

U.S.\$1,000,000,000
CREDIT AGREEMENT

among

EMPRESAS PÚBLICAS DE MEDELLÍN E.S.P.,
as **Borrower**,

THE LENDERS PARTY HERETO
and

THE BANK OF TOKYO-MITSUBISHI UFJ, LTD.,
as **Administrative Agent**

Dated as of December 29, 2015

BANK OF AMERICA, N.A.; and
HSBC SECURITIES (USA) INC.

as Global Coordinators and Mandated Lead Arrangers and Joint Bookrunners

THE BANK OF TOKYO-MITSUBISHI UFJ, LTD.; and
SUMITOMO MITSUI BANKING CORPORATION
as Mandated Lead Arrangers and Joint Bookrunners

CITIGROUP GLOBAL MARKETS INC.;
JP MORGAN SECURITIES LLC.; and
MIZUHO BANK, LTD.

as Lead Arrangers

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This CREDIT AGREEMENT (together with the Schedules and Exhibits attached hereto, this “**Agreement**”), dated as of December 29, 2015 is made by and among EMPRESAS PÚBLICAS DE MEDELLÍN E.S.P., a public utility services company organized and existing under the laws of the Republic of Colombia (the “**Borrower**”); each of the lenders identified under the caption “Lender” on the signature pages hereof or which, pursuant to Section 11.03 hereof, shall become a lender hereunder (each a “**Lender**” and, collectively, the “**Lenders**”) and THE BANK OF TOKYO-MITSUBISHI UFJ, LTD., as administrative agent (in such capacity, the “**Administrative Agent**”). Capitalized terms used herein shall be defined as provided in Section 1.01.

BACKGROUND

WHEREAS:

(A) by this Agreement, the Borrower has requested that the Lenders provide a term loan facility to it in accordance with the terms and conditions set forth herein for an aggregate principal amount up to one billion Dollars (U.S. \$1,000,000,000);

(B) the Lenders are willing to do so on the terms and conditions set forth herein; and

(C) the Borrower has obtained all required approvals, including the approval from the Ministry of Finance through Resolution No. 1348 of May 17, 2012, Resolution No. 3071 of September 2, 2014 and Resolution No. 4783 of December 22, 2015, to enter into this Agreement.

NOW, THEREFORE, in consideration of the premises and the mutual covenants herein contained, the parties hereto agree as follows:

SECTION 1. DEFINITIONS AND PRINCIPLES OF CONSTRUCTION

1.01 Defined Terms

. For the purposes of this Agreement, unless otherwise defined herein, the following terms have the meanings specified below.

“**Affiliate**” means, with respect to any Person, any other Person that, directly or indirectly through one or more intermediaries, controls, or is Controlled by, or is under common control with, such first Person.

“**Agent Fee Letter**” means the fee letter executed on or prior to the Agreement Date between the Borrower and the Administrative Agent.

“**Agreement Date**” means the date first set forth above, such date being the date as of which this Agreement was executed and delivered by the parties hereto.

“**Alternative Base Rate**” means for any day, a fluctuating rate per annum equal to the highest of (a) the Federal Funds Effective Rate plus 0.50%, (b) the prime rate published in *The Wall Street Journal* for such day; *provided that, if The Wall Street Journal ceases to publish for any reason such rate of interest, “Alternative Base Rate” shall mean the prime lending rate as set forth on the Bloomberg page PRIMBB Index (or successor page) for such day (or such other service as determined by the Administrative Agent from time to time for purposes of providing quotations of prime lending interest rates) and (c) the LIBOR for an Interest Period of one month plus one percent (1%). Each change in the Alternative Base Rate shall be effective on the date such change is effective.*

“**Anti-Corruption Laws**” means (a) the FCPA, (b) the UK Bribery Act of 2010, and the rules and regulations promulgated thereunder, (c) Law 1474 of 2011 (*Estatuto Anticorrupción*) of Colombia, and (d) all other laws, rules, and regulations of any jurisdiction applicable to the Borrower or any of its Subsidiaries concerning or relating to bribery or corruption.

“**Anti-Money Laundering Laws**” means all laws of any jurisdiction applicable to the Borrower or its Subsidiaries concerning or relating to anti-money laundering and anti-terrorism financing.

“**Applicable Law**” means, with respect to any Person, any Colombian or other applicable constitution, statute, law, rule, regulation, ordinance, judgment, order, decree, or any published directive, guideline, requirement or other governmental rule or restriction which has the force of law, and any determination by, or interpretation of any of the foregoing by, any judicial authority or Governmental Authority, binding on a given Person whether in effect as of the date hereof or as of any date thereafter.

“**Applicable Margin**” means 1.40% *per annum*.

“**Assignment and Assumption Agreement**” means an assignment and assumption agreement in substantially the form of Exhibit A.

“**Authorized Officer**” means, with respect to any Person, the chief executive officer, the president, any vice president, any assistant vice president, the chief financial officer or treasurer, the assistant treasurer or equivalent officers of such Person, and any other officer or representative of such Person, who is duly authorized to act under such Person’s charter documents or Applicable Law, and to act in the capacity in which they are acting pursuant to the certificate referred to in Section 5.01(b).

“**Availability Period**” means the period from and including the Agreement Date to and including the earlier of (i) the first anniversary of the date hereof and (ii) the date on which the Total Commitment is reduced to zero or otherwise terminated.

“**BASEL III**” means (a) the agreements on capital requirements, a leverage ratio and liquidity standards contained in “Basel III: A global regulatory framework for more resilient banks and banking systems,” “Basel III: International framework for liquidity risk measurement, standards and monitoring” and “Guidance for national authorities operating the countercyclical capital buffer” published by the Basel Committee on Banking Supervision in December 2010, each as amended, supplemented or restated and (b) any further guidance or standards published by the Basel Committee on Banking Supervision relating to Basel III.

“**Borrower Financial Statements**” means the audited consolidated financial statements of the Borrower and its consolidated Subsidiaries dated December 31, 2014, and the unaudited unconsolidated financial statements of the Borrower and its consolidated Subsidiaries as of September 30, 2015.

“**Business Day**” means any day, except a day which is a Saturday or a Sunday, on which (a) the Federal Reserve Bank of New York is open for business, (b) for purposes of determining LIBOR, dealings in U.S. Dollar deposits are carried on in the London interbank market and (c) commercial lenders in Bogota, Colombia and New York, New York (United States) are open for domestic and foreign exchange business.

“**Capital Adequacy Requirement**” means, with respect to any Person, any requirement of law or any regulation affecting the amount of capital required or expected to be maintained by such Person (or the lending office of such Person) or any Person Controlling such Person.

“**Capitalized Lease Obligation**” means, with respect to any Person as of the date of determination, the obligation to pay rent or other amounts under a lease with respect to any property (whether real, personal or mixed) acquired or leased (other than leases for transponders) by

such Person and used in its business that is required to be accounted for as a liability on the balance sheet of such Person in accordance with Colombian Government Entity GAAP or IFRS, as applicable, and the amount of such Capitalized Lease Obligation shall be the amount so required to be accounted for as a liability.

“Change of Control” means an event or series of events by which the Municipality of Medellin and/or the Republic of Colombia ceases to own, directly or indirectly, beneficially and of record, at least 50.1% of the outstanding shares of voting stock of the Borrower or shall cease to Control the Borrower.

“Code” means the Internal Revenue Code of 1986 and the regulations promulgated and rulings issued thereunder, as amended.

“Code of Corporate Governance” means the Borrower’s *Código de Buen Gobierno Corporativo* as in effect from time to time.

“Colombia” means the Republic of Colombia (*República de Colombia*).

“Colombian Central Bank” means the Central Bank of Colombia (*Banco de la República de Colombia*) or any other Governmental Authority of Colombia charged with the responsibility of issuing, managing and controlling legal currency in Colombia and determining Colombian foreign exchange policy.

“Colombian Government Entity GAAP” means accounting principles for government-owned entities issued by the National Accounting Office (*Contaduría General de la Nación*) and other applicable legal provisions in effect from time to time, as modified, amended and/or supplemented by IFRS upon adoption of IFRS by the Borrower and its Subsidiaries in accordance with Applicable Law.

“Colombian Peso” means the lawful currency of Colombia.

“Commercial Code” means the Colombian Commercial Code (*Código de Comercio*), as amended.

“Commitment” means, for each Lender, the obligation of such Lender to make Loans to the Borrower hereunder during the period commencing on the date hereof to, but excluding the date on which the Availability Period ends, in a principal amount up to but not exceeding the amount set forth opposite such Lender’s name on Schedule 1.01-1 hereto; *provided* that such amount shall be reduced by any reduction or termination of the Total Commitment by the Borrower pursuant to Section 1.05.

“Confidential Information” means information that the Borrower furnishes to the Administrative Agent or any Lender in writing, but does not include any such information (a) that is or becomes generally available to the public,

(b) that is or becomes available to the Administrative Agent or any Lender from a source other than the Borrower on a non-confidential basis, (c) is in the Administrative Agent’s or any Lender’s possession including any such information in respect of which the Administrative Agent or Lender reasonably believes that it is not bound by any confidentiality obligations to the Borrower (but in any event excluding any information furnished by the Borrower that is designated as confidential in writing) or (d) is independently developed by the Administrative Agent or any Lender without reference to such information.

“Connection Income Taxes” means Other Connection Taxes that are imposed on or measured by net income (however denominated) or that are franchise Taxes or branch profits Taxes.

“Consolidated Total Assets” means, at any date, the total amount of assets of the Borrower and its consolidated Subsidiaries, as of the end of the last period preceding such date for which a balance sheet is prepared and published in accordance with Applicable Law, calculated on a consolidated basis as determined in accordance with Colombian Government Entity GAAP or IFRS, as applicable.

“Control” means, in relation to any specified Person, (a) holding, directly or indirectly, fifty percent (50%) or more of the outstanding voting securities or ownership interests of such specified Person or (b) having the contractual power to designate a majority of the directors of a corporation, or in the case of an unincorporated entity, a majority of the individuals who exercise similar functions of such specified Person (and **“Controlled”** and **“Controlling”** shall be construed accordingly).

“Covered Taxes” means, with respect to the Administrative Agent or any Lender, (a) Taxes, other than Excluded Taxes or Other Connection Taxes, imposed by a Taxing Jurisdiction on or with respect to any payment made by or on account of any obligation of the Borrower under any Loan Document, and (b) to the extent not otherwise described in (a), Other Taxes.

“Disbursement Date” means each date of disbursement of Loans specified in a Loan Request; *provided* that such Disbursement Date shall be a Business Day no later than the last day of the Availability Period.

“Dollars,” “U.S. Dollars,” or “U.S. \$” means the lawful currency of the United States of America.

“Environmental Report” means a report describing all material aspects concerning social and environmental matters related to the Ituango Project that may have risen during the immediately preceding fiscal year of the Borrower, including, but not limited to, (a) status of land negotiation, acquisition and compensation by the Borrower, (b) acceptance or opposition towards Project Ituango by communities within its area of influence or any representative organization and (c) compensation by the Borrower for ecological repairs.

“**Excluded Taxes**” means any of the following Taxes imposed on or with respect to any Lender or the Administrative Agent or required to be withheld or deducted from a payment to any Lender or the Administrative Agent, (a) Taxes imposed on or measured by net income (however denominated), franchise Taxes, and branch profits Taxes, in each case (i) imposed as a result of such Lender or Administrative Agent being organized under the laws of, or having its principal office or, in the case of any Lender, its applicable lending office located in, the jurisdiction imposing such Tax (or any political subdivision thereof) or (ii) that are Other Connection Taxes, (b) in the case of a Lender, withholding Taxes imposed on amounts payable to or for the account of such Lender with respect to an applicable interest in the Loan pursuant to a law in effect on the date on which (i) such Lender acquires such interest in the Loan (other than pursuant to an assignment request by the Borrower under Section 2.12) or (ii) such Lender changes its lending office, except in each case to the extent that, pursuant to Section 4.01, amounts with respect to such Taxes were payable either to such Lender’s assignor immediately before such Lender became a party hereto or to such Lender immediately before it changed its lending office, (c) Taxes that would not have been imposed but for the Lender’s or the Administrative Agent’s failure to make any disclosure with the relevant taxing authority as required by Applicable Law, unless such Lender or Administrative Agent has reasonably and in good faith determined that any such disclosure would expose it to any material adverse effect, or to provide any reasonably requested documentation and/or certification to the Borrower or any other Person or (d) any withholding Taxes imposed due to a Lender’s failure to comply with FATCA.

“**External Indebtedness**” means Indebtedness of the Borrower other than Internal Indebtedness.

“**Fair Market Value**” means, with respect to any asset or property, the price which could be negotiated in an arm’s-length transaction, for cash, between an informed and willing seller under no compulsion to sell and an informed and willing buyer under no compulsion to buy.

“**FATCA**” means (1) Sections 1471 through 1474 of the Code, as of the date of this Agreement (or any amended or successor version that is substantively comparable and not materially more onerous to comply with) and any current regulations or official interpretations thereof, (2) any treaty, law or regulation of any other jurisdiction or relating to an intergovernmental agreement between the U.S. and any other jurisdiction, which (in either case) facilitates the implementation of any law or regulation referred to in clause (1) above, or (3) any agreements entered into pursuant to Section 1471(b)(1) of the Code or pursuant to the implementation of any treaty, law or regulation referred to in clause (1) or (2) above with the U.S. Internal Revenue Service, the U.S. government or the government or tax authority of any other jurisdiction.

“**FCPA**” means the Foreign Corrupt Practices Act of 1977, as amended, and the rules and regulations thereunder.

“**Federal Funds Effective Rate**” means, for any day, the weighted average of the rates on overnight Federal funds transactions with members of the Federal Reserve System arranged by Federal funds brokers as published on the next succeeding Business Day by the Federal Reserve Bank of New York or, if such rate is not so published for any day that is a Business Day, the average (rounded upwards, if necessary, to the next 1/100 of 1%) of the quotations for such day for such transactions received by the Administrative Agent from three Federal funds brokers of recognized standing selected by it; *provided*, that, if the Federal Funds Effective Rate shall be less than zero, such rate shall be deemed to be zero for purposes of this Agreement.

“**Fee Letters**” means the Lenders’ Fee Letter and the Agent Fee Letter.

“**Fitch**” means Fitch Ratings Limited or its affiliates.

“**Good Faith Contest**” means, with respect to the payment of Taxes or any related claims or liabilities by any Person, the satisfaction of each of the following conditions:

(a) the validity or amount thereof is being diligently contested in good faith by such Person by appropriate proceedings timely instituted;

(a) in the case of Taxes or related claims and liabilities of the Borrower, the Borrower has established adequate cash reserves with respect to the contested items in accordance with the Colombian Government Entity GAAP or IFRS, as the case may be;

(b) during the period of such contest, the enforcement of any contested item is effectively stayed; and

(c) such contest or proceedings and any resultant failure to pay or discharge the claimed or assessed amount do not and could not otherwise reasonably be expected to result in a Material Adverse Effect.

“**Governmental Approval**” means any authorization, approval, consent, license, concession, ruling, permit, tariff, rate, certification, order, validation, exemption, waiver, variance, opinion of, or registration, filing or recording with, or report or notice to, any Governmental Authority.

“**Governmental Authority**” means any national, state, county, city, town, village, municipal or other local governmental department, commission, board, bureau, agency, authority or instrumentality of the United States, Colombia or any other national, multinational or international authority, or any political subdivision of any thereof, and any person exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to any of the foregoing entities, and in each case having jurisdiction over the Persons or matters in question.

“**IFRS**” means the International Financial Reporting Standards issued by the International Accounting Standards Board, as in effect from time to time, and as inter-

preted and applied by the Colombian National Accounting Office (*Contaduría General de la Nación*), on a basis consistent with the Borrower's operations and reflected in the Borrower's financial statements.

"Indebtedness" of any Person means, without duplication, (a) any indebtedness of such Person for borrowed money or evidenced by a note, debenture or similar instrument (including a purchase money obligation) given in connection with the acquisition of any property or assets, including securities, (b) obligations to pay the deferred purchase price of property or services, except accounts payable and accrued expenses arising in the ordinary course of business and payable within one hundred eighty (180) days, (c) any derivative transaction entered into in connection with, protection against, or benefit from fluctuation in any rate or price (*provided* that, for the calculation of the value of any derivative transaction, only the net market-to-market value shall be taken into account), (d) Indebtedness of others described in clauses (a) through (c) above secured by (or for which the holder thereof has an existing right, contingent or otherwise, to be secured by) a Lien on the property of such Person, whether or not the respective Indebtedness so secured has been assumed by such Person, (e) any guarantee by such Person of any Indebtedness of others described in the preceding clauses (a) through (d) above, (f) any Capitalized Lease Obligations of such Person, and (g) any amendment, renewal, extension or refunding of any such Indebtedness.

"Instructions Letter" means the irrevocable instructions letter executed by the Borrower substantially in the form of Exhibit B.

"Interest Determination Date" means the second Business Day prior to the commencement of any Interest Period relating to a Loan.

"Interest Payment Date" means the last day of each Interest Period.

"Interest Period" means (i) with respect to the first borrowing of the Loans hereunder, initially, the period commencing (and including) on the date on which such borrowing is made and ending (but excluding) on the date that is six months thereafter, and, thereafter, each period commencing on (and including) the last day of the immediately preceding Interest Period and ending on (but excluding) the date that is six months thereafter; and (ii) with respect to each additional borrowing of the Loans hereunder, the period commencing on (and including) the Disbursement Date corresponding to such borrowing and ending on (but excluding) the last day of the then current Interest Period pursuant to clause (i) above and, thereafter, each period commencing on (and including) the last day of the immediately preceding Interest Period and ending on (but excluding) the date that is six months thereafter; provided, however, that (x) if an Interest Period would end on a day other than a Business Day, such Interest Period shall be extended to the next succeeding Business Day unless such next succeeding Business Day would fall in the next calendar month, in which case such Interest Period shall end on the

next preceding Business Day, and (y) in no case shall any Interest Period end after the Maturity Date.

"Internal Indebtedness" means any Indebtedness payable to Colombian residents.

"Interpolated Rate" means, at any time, for any Interest Period, the rate *per annum* (rounded to the same number of decimal places as the LIBO Screen Rate) determined by the Administrative Agent (which determination shall be conclusive and binding absent manifest error) to be equal to the rate that results from interpolating on a linear basis between: (a) the LIBO Screen Rate (for the longest period for which the LIBO Screen Rate is available) that is shorter than the Impacted Interest Period; and (b) the LIBO Screen Rate for the shortest period (for which that LIBO Screen Rate is available) that exceeds the Impacted Interest Period, in each case, at such time.

"Ituango Project" means the Ituango hydroelectric plant to be located in the northern region of Antioquia, Colombia.

"Lender Fee Letter" means the fee letter executed on or prior to the Agreement Date between the Borrower and the Lenders.

"LIBOR" means, with respect to any Loans for any Interest Period, the London interbank offered rate as administered by ICE Benchmark Administration (or any other Person that takes over the administration of such rate for U.S. Dollars) for a period equal in length to such Interest Period as displayed on pages LIBOR01 or LIBOR02 of the Reuters screen that displays such rate (or, in the event such rate does not appear on a Reuters page or screen, on any successor or substitute page on such screen that displays such rate, or on the appropriate page of such other information service that publishes such rate from time to time as selected by the Administrative Agent in its reasonable discretion; in each case the **"LIBO Screen Rate"**) on the Interest Determination Date; *provided* that if the LIBO Screen Rate shall be less than zero, such rate shall be deemed to be zero for the purposes of this Agreement; *provided further* that if the LIBO Screen Rate shall not be available at such time for such Interest Period (an **"Impacted Interest Period"**) then LIBOR shall be the Interpolated Rate; *provided* that if any Interpolated Rate shall be less than zero, such rate shall be deemed to be zero for purposes of this Agreement.

"Lien" means any lien, lease, mortgage, pledge, hypothecation, or other encumbrance or security interest.

"Loan Documents" means this Agreement, the Notes, the Instructions Letter, the Fee Letters, and any other document the Borrower may from time to time designate as such with the prior approval of the Ministry of Finance to the extent required under Applicable Law.

"Loans" has the meaning ascribed to such term in Section 2.01. To the extent relating to any particular Lend-

er, references herein to the Loans mean the portion of the Loans allocable to such Lender.

"Margin Stock" means "margin stock" as defined in Regulations U and X of the Board of Governors of the U.S. Federal Reserve System (or any successor thereto), as the same may be modified and supplemented and in effect from time to time.

"Material Adverse Effect" means any event, circumstance, occurrence or condition that, as of any date of determination, results in or otherwise constitutes a material and adverse effect on: (a) the ability of the Borrower to perform any material obligations under the Loan Documents, (b) the validity or enforceability of any Loan Document or any material provision thereof, or (c) the financial condition, business or operations of the Borrower and its Subsidiaries (taken as a whole for purposes of this clause (c)).

"Material Subsidiary" means a Subsidiary of the Borrower which on any given date of determination accounts for more than 10% of the Borrower's Consolidated Total Assets.

"Maturity Date" means the fifth-year anniversary of the Agreement Date, *provided* that if such date is not a Business Day, the Maturity Date shall be the immediately preceding Business Day.

"Ministry of Finance" means the *Ministerio de Hacienda y Crédito Público de Colombia*.

"Moody's" means Moody's Investors Service, Inc.

"Note" means (a) a promissory note issued pursuant to Section 2.06, or (b) any replacement promissory note issued pursuant to this Agreement.

"OFAC" means the Office of Foreign Assets Control of the U.S. Department of the Treasury.

"Other Connection Taxes" means, with respect to any Lender or the Administrative Agent, Taxes imposed as a result of a present or former connection between such Lender or Administrative Agent and the jurisdiction imposing such Tax (other than connections arising from such Lender or the Administrative Agent having executed, delivered, become a party to, performed its obligations under, received payments under, engaged in any other transaction pursuant to or enforced any Loan Document, or sold or assigned an interest in any Loan Document).

"Other Taxes" means all present or future stamp, court or documentary, intangible, recording, filing or similar Taxes that arise from any payment made under, from the execution, delivery, performance, enforcement or registration of any Loan Document except any such Taxes that are Other Connection Taxes imposed with respect to an assignment (other than an assignment made pursuant to Section 2.12).

"PATRIOT Act" means the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001 (Title III of Pub. L. 107-56 (signed into law October 26, 2001)).

"Permitted Lien" means any of the following:

(a) Liens arising by operation of law, such as merchants', maritime or other similar Liens arising in the ordinary course of business or Liens in respect of taxes, assessments or other governmental charges that are not yet delinquent or that are being contested in good faith by appropriate proceedings;

(d) Liens arising in the ordinary course of business in connection with Indebtedness maturing not more than one (1) year after the date on which the Indebtedness was originally incurred and which is related to the financing of export, import or other trade transaction;

(e) Liens resulting from the deposit of funds or evidences of Indebtedness in trust for the purpose of discharging or defeasing Indebtedness of the Borrower or any Material Subsidiary;

(f) Liens on assets or property of a Person existing at the time such Person is merged into, consolidated with or acquired by the Borrower or any Material Subsidiary or becomes a Material Subsidiary; *provided* that any such Lien is not incurred in contemplation of such merger, consolidation or acquisition (unless such Lien was created to secure or provide for the payment of any part of the purchase price of such property or assets) and does not secure any property of the Borrower or any Material Subsidiary other than the property and assets subject to such Lien prior to such merger, consolidation or acquisition;

(g) Liens existing as of the date hereof and set forth on Schedule 1.01-II;

(h) Liens securing Indebtedness (including in the form of Capitalized Lease Obligations and purchase money Indebtedness) incurred for the purpose of financing the cost (including the cost of design, development, site acquisition, construction, integration, manufacture or acquisition) of real or personal property (tangible or intangible) which is incurred contemporaneously therewith or within one hundred eighty (180) days thereafter; *provided* that (i) such Liens secure Indebtedness in an amount not in excess of the cost of such property (plus an amount equal to the reasonable fees and expenses incurred in connection with the incurrence of such Indebtedness) and (ii) such Liens do not extend to any property of the Borrower other than the property for which such Indebtedness was incurred;

(i) Liens to secure the performance of statutory and common law obligations, bids, trade contracts, judgments, surety or appeal bonds, performance bonds or other obligations of a like nature incurred in the ordinary course of business;

- (j) Liens to secure debt securities;
- (k) Liens granted in favor of the Borrower and/or any Wholly Owned Subsidiary to secure Indebtedness owing to the Borrower or such Wholly Owned Subsidiary;
- (l) Legal or equitable encumbrances deemed to exist by reason of the inclusion of customary negative pledge provisions in any financing document of the Borrower or any Subsidiary;
- (m) Liens securing Internal Indebtedness;
- (n) Liens created in favor of a bank or financial institution which is party to a letter of credit transaction as account party on drafts, bills of lading and other documents which are the subject of such letter of credit transaction;
- (o) Liens on cash or cash equivalents to secure obligations under agreements or arrangements referred to in clause (c) of the definition of "Indebtedness";
- (p) Any Lien in respect of Indebtedness representing the extension, refinancing, renewal or replacement (or successive extensions, refinancings, renewals or replacements) of Indebtedness secured by Liens referred to in clauses (b), (d), (e), (f), (h), (i), (k), (r), (s) and (t); *provided* that the principal of the Indebtedness secured thereby does not exceed the principal of the Indebtedness secured thereby immediately prior to such extension, renewal or replacement, plus any accrued and unpaid interest or capitalized interest payable thereon, reasonable fees and expenses incurred in connection therewith, and the amount of any prepayment premium necessary to accomplish any refinancing; *provided, further*, that such extension, renewal or replacement shall be limited to all or a part of the property (or interest therein) subject to the Lien so extended, renewed or replaced (plus improvements and construction of such property);
- (q) Pledges and deposits made in the ordinary course of business in compliance with workers' compensation, unemployment insurance and other social security laws or regulations;
- (r) Easements, zoning restrictions, rights-of-way and similar encumbrances on real property imposed by law or arising in the ordinary course of business that do not secure any monetary obligations and do not materially detract from the value of the affected property or interfere with the ordinary conduct of business of the Borrower or any of its Subsidiaries;
- (s) Liens arising out of government concessions or licenses held by the Borrower or any of its Subsidiaries;
- (t) Liens to secure the purchase of, or created in connection with the financing of all or any part of the pur-

chase price or cost of the acquisition, purchase, construction, development, extension, expansion and/or improvement by the Borrower or any of its Subsidiaries of, any assets (or right of interest therein), *provided* that (i) such Liens cover only such assets (or right or interest therein, as the case may be), or any assets forming part of or connected with such assets (or any right or interest therein), or products or proceeds from such assets, or revenue or profit from such assets or such products or proceeds (or any right or interest therein), or the shares or other ownership interests in any Person substantially all of whose assets consist of such assets, revenue or profit, (ii) such Liens secure no more than the purchase price or other consideration paid for, and/or costs of construction, development, expansion, extension and/or improvement, of such assets (or any right or interest therein), including any financing or refinancing costs associated therewith, and (iii) such Liens granted in connection with any extension, expansion and/or improvement of assets cover only assets other than assets existing at the date of this Agreement;

(u) Liens securing the Borrower's or any of its Subsidiaries' counter-guaranteeing obligations to the Republic of Colombia in respect of any External Indebtedness of the Borrower or any of its Subsidiaries (but only up to an amount equal to 120% of the sum of one principal and one interest payment in respect of such External Indebtedness) provided by multilateral or development organizations;

(v) Liens in respect of Indebtedness the principal amount of which in the aggregate, together with all other Liens not otherwise qualifying as Permitted Liens pursuant to another part of this definition of Permitted Liens, does not exceed 15% of the Borrower's Consolidated Total Assets. For purposes of this definition, the value of any Lien securing Indebtedness will be computed on the basis of the lesser of (i) the outstanding principal amount of such secured Indebtedness and (ii) the higher of (x) the book value or (y) the Fair Market Value of property securing such Indebtedness; and

(w) Any extension, renewal or replacement of the foregoing.

"Person" means any individual, firm, company, limited liability company, corporation, partnership (including association and whether or not having separate legal personality), joint stock company, trust, unincorporated organization or any other enterprise, or a Governmental Authority.

"Potential Default" means an event that with the lapse of time (including any applicable grace period) or the giving of notice, or both, would become an Event of Default.

"Proportionate Share" means, with respect to each Lender and as of any date of determination:

(a) prior to the end of the Availability Period, the then-current ratio of such Lender's unutilized Commitment to the unutilized Total Commitment at that time; and

(x) thereafter, the then-current ratio of the principal amount of all outstanding Loans of such Lender to the principal amount of all outstanding Loans under this Agreement.

“**Regulation U**” means Regulation U of the Board of Governors of the Federal Reserve System.

“**Regulatory Change**” means the introduction or change after the date of this Agreement, of any United States or foreign national, state or municipal laws or regulations or in the interpretation or administration thereof, or the adoption or making after such date of any directives or requests (whether or not having the force of law) by any United States or foreign national, state, or municipal court or monetary authority, or other Governmental Authority; *provided* that notwithstanding anything herein to the contrary, (a) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, guidelines or directives thereunder or issued in connection therewith, and (b) all requests, rules, guidelines or directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States or foreign regulatory authorities, in each case pursuant to Basel III, shall in each case be deemed to be a “Regulatory Change,” regardless of the date enacted, adopted or issued.

“**Required Lenders**” means the Lender or Lenders (a) whose share in the outstanding Loans and whose undrawn Commitments represent at least 50.1% of the aggregate amount of Loans outstanding and undrawn Commitments; or (b) if there is no Loan then outstanding, whose Commitments are at least 50.1% of the Total Commitment.

“**Related Parties**” means, with respect to any specified Person, such Person’s Affiliates and the respective directors, officers, employees, agents and advisors of such Person and such Person’s Affiliates.

“**S&P**” means Standard & Poor’s Ratings Services, a division of The McGraw-Hill Companies, Inc.

“**Sanctioned Country**” means a country or territory which is, or whose government is, the subject or target of country-wide or territory-wide Sanctions broadly restricting or prohibiting all dealings with such country or territory.

“**Sanctioned Person**” means any Person (a) listed in the Specially Designated Nationals and Blocked Person List or Sectoral Sanctions Identifications List maintained by OFAC, (b) listed in any other Sanctions-related list of designated Persons maintained by OFAC, the U.S. Department of State, the United Nations Security Council, the European Union or any EU member state, (c) organized, domiciled or resident in a Sanctioned Country or (d) 50% or more owned by any Person or two or more Persons in the aggregate, or Controlled by any Person, described in clause (a) through (c) above.

“**Sanctions**” means the sanctions laws, regulations, embargoes or restrictive measures administered, enacted or enforced by any of the Sanctions Authorities.

“**Sanctions Authorities**” means: (a) the United States of America, (b) the United Nations, (c) the European Union, (d) the United Kingdom, (e) Hong Kong, or (f) the respective Governmental Authorities of any of the foregoing, including, without limitation, OFAC, the US Department of State and Her Majesty’s Treasury.

“**Subsidiary**” means, with respect to any Person, any other Person (a) the securities of which having ordinary voting power to elect a majority of the board of directors (or other persons having similar functions) or (b) the other ownership interests of which ordinarily constituting a majority voting interest, are at the time, directly or indirectly, owned or Controlled by such first Person, or by one or more of its Subsidiaries, or by such first Person and one or more of its Subsidiaries; unless otherwise specified, “Subsidiary” means a Subsidiary of the Borrower.

“**Tax**” means any present or future income, stamp or other taxes, levies, imposts, duties, charges, fees, assessments, deductions or withholdings (including value-added taxes) or other charges of whatever nature now or hereafter imposed by any jurisdiction or by any political subdivision or taxing authority thereof or therein with respect to payments made by or for the Borrower hereunder or under any Loan Document and all interest, penalties or similar liabilities with respect thereto.

“**Taxing Jurisdiction**” means, with respect to any Lender, any jurisdiction other than (a) a jurisdiction (other than New York) through which payments to such Lender by the Borrower under any Loan Document shall be made and (b) the jurisdiction under the laws of which such Lender is organized or established.

“**Total Commitment**” means, on any day, the aggregate Commitments on such day of all the Lenders. The original aggregate principal amount of the Commitments is U.S.\$1,000,000,000.

“**U.S.**” or “**United States**” means the United States of America.

“**Wholly Owned**” means, with respect to any corporate entity, any Person of which 100% of the outstanding capital stock (other than qualifying shares, if any) having by its terms ordinary voting power (not dependent on the happening of a contingency) to elect the board of directors (or equivalent controlling governing body) of that Person, is at the time owned or Controlled directly or indirectly by that corporate entity, by one or more wholly owned Subsidiaries of that corporate entity or by that corporate entity and one or more wholly owned Subsidiaries.

(a) The meanings set forth for defined terms in Section 1.01 or elsewhere in this Agreement shall be equally applicable to both the singular and plural forms of the terms defined.

(b) Unless otherwise specified, all references in this Agreement to Sections, Annexes, Exhibits, and Schedules are to Sections, Annexes, Exhibits, and Schedules in or to this Agreement.

(c) The headings of the Sections in this Agreement are included for convenience only and shall not in any way affect the meaning or construction of any provision of this Agreement.

(d) Acknowledging that the parties hereto have participated jointly in the negotiation and drafting of this Agreement, if any ambiguity or question of intent or interpretation arises as to any aspect of this Agreement, then this Agreement will be construed as if drafted jointly by each of parties hereto and no presumption or burden of proof will arise favoring or disfavoring any party by virtue of the authorship of any provision of this Agreement.

(e) References in this Agreement or the Notes to any belief, decision, discretion or other action held, made, determined, exercised or taken by the Administrative Agent or any Lender shall mean any such belief, decision, discretion or other action to be held, made, determined, exercised or taken in good faith to the extent required under the laws of the State of New York.

(f) Any reference herein to "including" shall mean "including without limitation."

(g) References to any document or agreement, including this Agreement, shall be deemed to include references to such documents or agreements as amended, supplemented or replaced from time to time in accordance with its terms and (where applicable) subject to compliance with the requirements set forth therein.

(h) Unless the context requires otherwise (i) any reference herein to any Person shall be construed to include such Person's successors and assigns, and (ii) any reference to any law or regulation herein shall, unless otherwise specified, refer to such law or regulation as amended, modified or supplemented from time to time or to the successor law or regulation.

SECTION 2. THE LOANS

2.01 Commitments

. Each Lender, severally and not jointly with the other Lenders, agrees to extend to the Borrower, subject to the terms and conditions of this Agreement, one or more term loans in U.S. Dollars (each, a "Loan" and collectively, the "Loans"), the aggregate principal amount of which shall not exceed the Total Commitment.

2.02 Mechanics for Requesting a Loan

. The Borrower shall request disbursement of the Loans in writing by using a request substantially in the form of Exhibit C hereto (the "Loan Request"). Each Loan Request shall be irrevocable and binding on the Borrower and shall be given to the Administrative Agent no later than 10:00 a.m. (New York time) three (3) Business Days before the proposed Disbursement Date (or such shorter period as may be agreed by the Administrative Agent acting upon the direction of all Lenders). The Administrative Agent shall promptly provide to the Lenders a copy of each Loan Request received from the Borrower.

2.03 Funding

(a) Subject to the terms of this Agreement, each Lender shall make available on the applicable Disbursement Date such Lender's Proportionate Share of the Loans requested in the corresponding Loan Request in immediately available funds to the Administrative Agent via Fed Wire or SWIFT, to arrive by 1:00 p.m. New York time to the following account, or such other account as notified from time to time by the Administrative Agent to the Lenders in writing (the "Loan Facility Account"):

Account Name: Loan Operations Department
Reference: EMP/ EMPRESAS PÚBLICAS DE MEDELLÍN E.S.P.,2015
Bank: The Bank of Tokyo-Mitsubishi UFJ, Ltd.
ABA No.: 026-009-632
Account No: 9777-0191

SWIFT ID: BOTKUS33
Attention: Agency Desk

(b) The Administrative Agent shall immediately transfer the proceeds funded pursuant to Section 2.03(a) in immediately available funds to the Borrower on the same day via Fed Wire or SWIFT to the account designated by the Borrower in the Loan Request.

(c) On each day on which a disbursement is made by a Lender, the unutilized and available amount of the Commitment of such Lender shall be reduced by the amount of such disbursement. Notwithstanding any provision of this Agreement to the contrary, no Lender shall be required to make any disbursement hereunder if, as a result thereof, the unutilized and available amount of its Commitment would thereby be exceeded. Amounts borrowed and repaid or prepaid hereunder may not be reborrowed.

(d) The rights and obligations of each Lender are several and not joint or joint and several. The failure of a Lender to fund its Proportionate Share of any disbursement shall not relieve any other Lender of its obligation under this Agreement to fund its Proportionate Share of any such disbursement on the relevant Disbursement Date. The failure by any Lender to perform its obligations

hereunder shall not affect the obligations of the Borrower towards any other party hereto nor shall any Lender or the Administrative Agent be responsible for the failure of any other Lender to advance its Proportionate Share of any disbursement.

(e) Each Lender at its option may make any Loan by causing any lending office of such Lender located outside Colombia to make such Loan; provided, however, that the exercise of such option shall not affect the obligation of the Borrower to repay such Loan in accordance with the terms of this Agreement and such Loan by such lending office shall not result in any obligation to reimburse or pay costs in connection with Section 2.09 or Section 4.01.

2.04 Minimum Amounts for Each Disbursement

The Borrower shall request that each disbursement under this Agreement (other than the final disbursement) be in a minimum amount of one hundred million U.S. Dollars (US\$100,000,000) or, if less, the remaining balance of the available amount of Total Commitments and in increments of five million U.S. Dollars (US\$5,000,000) in excess thereof. There shall be no more than five (5) disbursements for all of the Loans. A maximum of one (1) disbursement per calendar month shall be made by the Lenders during the Availability Period.

2.05 Termination and Reduction of Commitments

(a) The Borrower may terminate the Total Commitment, or reduce the amount thereof, without payment of any premium or penalty thereof, by giving written notice to the Administrative Agent not later than 5:00 P.M. on the third Business Day prior to the date of such termination or reduction. Reductions of the Total Commitment shall be apportioned among the Lenders and shall reduce each Lender's Commitment according to such Lender's Proportionate Share and shall be in the amount of U.S.\$5,000,000 or in integral multiples of U.S.\$1,000,000 in excess thereof.

(b) In the event a Change of Control occurs, the Commitments shall automatically and permanently terminate.

2.06 Notes

(a) The Borrower's obligation to pay the principal of and interest on the Loans to each Lender shall be evidenced by a promissory note with blank spaces and its corresponding letter of instructions (*pagaré con espacios en blanco y carta de instrucciones*) substantially in the form of Exhibit D (each, a "Note"). Each Note shall be valid and enforceable as to its principal amount at any time only to the extent of the amount disbursed and outstanding under the Loan evidenced thereby; and, as to interest, only to the extent of the interest accrued thereon. Each Note

shall be (i) payable to the order of the applicable Lender, (ii) dated the Agreement Date and (iii) payable at the date referred to in the corresponding Instructions Letter. On the Agreement Date, the Borrower shall provide to the Administrative Agent for distribution to each Lender (i) a duly executed Note for each Lender and (ii) a duly executed Instructions Letter substantially in the form of Exhibit B, pursuant to which the Borrower authorizes the applicable Lender to complete the Note issued in accordance with this Section 2.06.

(b) In case of loss, theft, partial or complete destruction or mutilation of a Note, the applicable Lender shall be entitled to request to the Borrower, and the Borrower shall promptly (but in any event within ten (10) Business Days of such notice) execute and deliver to such Lender in lieu thereof a new Note, dated the same date as the lost, stolen, destroyed or mutilated Note, in replacement of the Note; *provided* that, in the case of any mutilated Note, such mutilated Note shall be returned to the Borrower and, in the case of any lost, stolen or destroyed Note, the Borrower shall have first received evidence of such loss, theft or destruction as shall reasonably be considered satisfactory by the Borrower. Each Lender shall, prior to delivery of any replacement Note by the Borrower also comply with the procedures established by articles 802 to 821 of the Commercial Code and 398 of Law 1564 of 2012 of *Código General del Proceso* (once it is ruled effective by the Colombian Council of the Judiciary (*Consejo Superior de la Judicatura*)) or any other Applicable Law in connection with the case of loss, theft, partial or complete destruction or mutilation of a Note. In the event that any lost or stolen Note is subsequently found, such Lender shall immediately notify the Borrower in writing, cancel such Note and deliver such cancelled Note to the Borrower; *provided further* that the Borrower shall have already delivered a substitute Note to the Administrative Agent. Such Lender shall reimburse and indemnify the Borrower for and against any and all direct liabilities, obligations, losses, damages, penalties, claims, actions, judgments, suits, costs, expenses or disbursements of whatsoever kind or nature which may be imposed on, asserted against or incurred by the Borrower in any way relating to or arising out of such Lender's Note being lost, stolen or destroyed, excluding any such liabilities, obligations, losses, damages, penalties, claims, actions, judgments, suits, costs, expenses or disbursements caused by the Borrower. All replacement Notes issued in connection with this Agreement shall be signed by an Authorized Officer of the Borrower.

(c) The payment of any part of the principal of any such Note shall discharge the obligation of the Borrower under this Agreement to pay principal of the Loan evidenced by such Note *pro tanto*, and the payment of any principal of a Loan in accordance with the terms hereof shall discharge the obligations of the Borrower under the Note evidencing such Loan *pro tanto*.

(d) Upon discharge of all obligations of the Borrower under the Loan evidenced by a Note, the Lender holding such Note shall cancel such Note and promptly return it to the Borrower.

(e) The Notes shall only be sold, assigned or transferred in accordance with the provisions of this Agreement and Applicable Law.

(f) Each Lender agrees and covenants that it will not declare any amounts outstanding under any Note (or any interest thereon) to be due and payable prior to its stated maturity thereof except in accordance with the provisions of this Agreement.

(g) In the case of a permitted assignment pursuant to Section 11.03, (i) if requested by the assignee and if such assignment is of the entire Loan(s) held by the Lender, the Lender shall deliver to the Administrative Agent for further delivery to the Borrower concurrently with the execution and delivery by the Borrower to the Administrative Agent of the new Notes in the manner contemplated in clause (ii) below, the Note held by such assigning Lender evidencing such Loan (for any assigning Lender, together with the related Instructions Letter, the "**Existing Notes**" of such assigning Lender) and (ii) if requested by the assigning Lender or the relevant assignee, the Administrative Agent shall as promptly as reasonably practicable request that the Borrower, and the Borrower hereby agrees to, execute and deliver to the Administrative Agent as promptly as reasonably practicable (for further delivery to such assigning Lender (if applicable) and such assignee) a new Note or Notes (together with the related Instructions Letter) evidencing the Loan held by such assigning Lender (if applicable) and such assignee (in exchange for Existing Notes to the extent such assignment is of the entire Loan(s) held by the assigning Lender).

2.07 Interest

(a) Interest.

(i) The Borrower agrees to pay interest in respect of the unpaid principal amount of each Loan from the applicable Disbursement Date until the maturity thereof (whether by acceleration or otherwise), at a rate *per annum* equal to LIBOR for the Interest Period plus the Applicable Margin.

(ii) Notwithstanding the foregoing, if any principal of or interest on any Loan or any fee or other amount payable by the Borrower hereunder is not paid when due, whether at stated maturity, upon acceleration or otherwise, such overdue amount shall bear interest, after as well as before judgment, at a rate *per annum* equal to the rate which is 2.0% in excess of the rate then applicable to the Loan pursuant to Section 2.07(a)(i). The parties hereto acknowledge that, as of the Agreement Date, the payment of interest on interest (as described in this Section 2.07(a)(ii)), including default interest, is prohibited under Colombian law as currently in effect, subject to applicability of the rules set forth in Article 886 of the Commercial Code, it being understood that any outstanding interest obligations that remain unpaid for more than one (1) year may (upon the satisfaction of the rules set forth in Article 886 of the Commercial Code) be subject to interest on interest under Colombian law as currently in effect.

(iii) Interest shall be payable on each Interest Payment Date, and upon the payment or prepayment thereof (but only on the amount paid or pre-paid).

(iv) All computations of interest hereunder shall be made on the actual number of days elapsed over a year of 360 days.

(v) On each Interest Determination Date, the Administrative Agent shall determine LIBOR for the relevant Interest Period and shall promptly notify the Borrower and the Lenders thereof. Each such determination shall, absent manifest error, be final and conclusive and binding on all parties hereto.

(vi) In no event shall the interest applicable under this Agreement exceed the interest rate limits set forth by Applicable Law.

(b) Alternate Rate of Interest.

(i) If the Administrative Agent shall have determined (which determination shall be conclusive and binding for all purposes, absent manifest error), or the Required Lenders have advised the Administrative Agent, at any time that:

(ii) on any Interest Determination Date, U.S. Dollar deposits of sufficient amount and maturity for funding a disbursement are not available to the Required Lenders in the London interbank market in the ordinary course of business; or

(iii) on any Interest Determination Date, by reason of circumstances affecting the relevant market, adequate and fair means do not exist for ascertaining the rate of interest to be applicable to a Loan; or

(iv) on any Interest Determination Date, the relevant rate of interest referred to in the definition of LIBOR that is to be used to determine the rate of interest for a Loan does not cover the funding cost to the Required Lenders of making or maintaining the Loan; or

(v) it has become unlawful at any time for any Lender to make or maintain Loans based upon LIBOR;

then the Administrative Agent shall notify the Borrower and the Lenders thereof.

Upon receipt of such notice, (A) the Borrower's right to request the making by any affected Lender of, and the affected Lender's obligations to make available or continue to maintain, its Proportionate Share of the affected Loan based upon LIBOR shall be suspended, and (B) each such Lender's Proportionate Share of the affected Loan shall instead bear interest at the rate *per annum* equal to the sum of (x) the Alternative Base Rate, plus (y) the Ap-

plicable Margin, it being expressly understood and agreed that the same Alternative Base Rate and Applicable Margin shall apply for all Lenders so affected effective as of the date of effectiveness of such event.

2.08 Fees

(a) The Borrower agrees to pay to the Administrative Agent for the account of each Lender on each Interest Payment Date and on the last day of the Availability Period (or, if such day is not a Business Day, on the immediately preceding Business Day), a commitment fee (the "Commitment Fee"), at a rate *per annum* equal to 30% of the Applicable Margin on the daily average unused and uncanceled portion of the Commitment of such Lender. The Commitment Fee due to each Lender shall commence to accrue on the Closing Date, shall be payable in arrears and shall cease to accrue on the last day of the Availability Period.

(b) The Borrower agrees to pay to the Administrative Agent for the account of the Administrative Agent, or the Lenders, as the case may be, in Dollars, any and all fees payable in the amounts and at the times set forth in the Fee Letters.

(c) All fees payable hereunder, under the Fee Letters and under the other Loan Documents shall be paid on the dates due, in immediately available funds, to the Administrative Agent for distribution, if applicable, to the Lenders. Fees paid in accordance with this Agreement, the Fee Letters and the other Loan Documents shall not be refundable under any circumstances.

2.09 Additional or Increased Costs

(a) If, due to any Regulatory Change that: (i) changes the basis of taxation of any amounts payable to any Lender (other than (A) Covered Taxes, (B) Taxes described in clauses (b) through (d) of the definition of Excluded Taxes, and (C) Connection Income Taxes); (ii) imposes, modifies or holds applicable any reserve, special deposit, deposit insurance or similar requirement, including any compulsory loan requirement, insurance charge or other assessment (other than, for any period for which the affected Lender is subject to a Capital Adequacy Requirement, the reserves against "Eurocurrency liabilities" under Regulation D of the Board of Governors of the United States Federal Reserve System) against assets of, deposits with or for the account of, or Loan extended by, such Lender; or (iii) imposes any other condition affecting this Agreement or the Note held by any Lender, and the effect of any of the foregoing is to increase the cost to such Lender of making or maintaining any of its Loan or to reduce any amount received or receivable by such Lender hereunder (whether of principal, interest or otherwise), then the Borrower shall from time to time, upon written demand by such Lender, pay to the Administrative Agent for the benefit of such Lender, additional amounts sufficient to compensate such Lender for such increased cost or reduction suffered.

(b) Each demand for payment by a Lender under this Section 2.09, shall be accompanied by a certificate showing in reasonable detail the basis for the calculation of the amounts demanded in good faith, which certificate, in the absence of manifest error, shall be conclusive and binding for all purposes. The Borrower shall pay such Lender, as the case may be, the amount shown as due on any such certificate within twenty (20) Business Days after receipt thereof.

(c) No Lender shall be entitled to demand or be compensated for any additional amounts under this Section 2.09 (i) to the extent that such additional amounts relate to any period of time more than one hundred eighty (180) days prior to the date upon which such Lender first notifies the Borrower of such additional amounts, or (ii) if such Lender is causing the incremental cost to be incurred for a reason not provided for in Section 2.09(a) above.

(d) If the Borrower is required to pay any amount to a Lender pursuant to this Section 2.09, it may prepay the portion of the Loan held by such Lender in accordance with Section 3.02. Notwithstanding anything to the contrary herein, the provisions of Sections 3.02(a), 3.04(b) and 3.04(c) shall not apply to any such prepayment.

2.10 Breakage Costs, Other Expenses and Losses

The Borrower agrees to compensate each Lender, promptly upon its written request (which request shall set forth in reasonable detail the basis for requesting such compensation), for all reasonable and documented losses, expenses and liabilities which such Lender may sustain (including any loss, expense or liability incurred by reason of the liquidation or reemployment of deposits or other funds required by such Lender to fund its portion of the Loan, but excluding any loss of anticipated profits) if: (i) the Borrower fails to borrow in accordance with a Loan Request, (ii) the Borrower fails to make a voluntary prepayment of the Loan on an Interest Payment Date therefor in accordance with a prepayment notice given pursuant to Section 3.02, or (iii) the Borrower otherwise prepays the Loan on any date other than an Interest Payment Date therefor. Each Lender's calculation of the amount of compensation owing pursuant to this Section 2.10 shall be made in good faith and in a commercially reasonable manner. A Lender's basis for requesting compensation pursuant to this Section 2.10 and a Lender's calculation of the amount thereof made in accordance with the requirements of this Section 2.10 shall, absent manifest error, be final and conclusive and binding on all parties hereto. The Borrower shall pay such Lender, as the case may be, the amount shown as due on any such certificate within twenty (20) Business Days after receipt thereof.

2.11 Illegality

Notwithstanding any other provision herein, if after the Agreement Date the adoption of or any change in any Applicable Law or in the interpretation or application thereof

by a competent Governmental Authority shall make it unlawful for any Lender to make or maintain any of its Loans as contemplated by this Agreement and the Notes, such Lender shall give notice thereof to the Administrative Agent and the Borrower describing in reasonable detail the relevant provisions of such Applicable Law, following which (a) the Commitment of such Lender shall forthwith be suspended until such Lender notifies the Administrative Agent and the Borrower that the circumstances causing such suspension no longer exist and (b) if such Applicable Law shall so mandate, such Lender's Loans then outstanding shall be prepaid by the Borrower on or before the date required and permitted by Applicable Law, together with all accrued interest thereon (unless actions taken pursuant to Section 2.12 shall make such prepayment unnecessary).

2.12 Replacement of Lenders

(a) On and after the initial Disbursement Date, (i) upon the occurrence of any event giving rise to the operation of Section 2.09 with respect to any Lender that results in such Lender charging to the Borrower additional or increased costs, (ii) upon any adoption or change of the type described in Section 2.11, or (iii) the Borrower being required to compensate any Lender pursuant to Section 4.01, to the extent such compensation results solely from a Regulatory Change after the initial Disbursement Date, then such Lender shall use reasonable efforts to designate a different lending office for funding or booking its Loans hereunder or to assign its rights and obligations hereunder to another of its offices, branches or affiliates, if, in the reasonable judgment of such Lender, such designation or assignment (x) would eliminate or reduce amounts payable pursuant to Sections 2.09 or 4.01, as the case may be, in the future, or would eliminate or reduce the effect of any adoption or change described in Section 2.11 or (y) would not subject such Lender to any unreimbursed cost or expense and would not otherwise be disadvantageous to such Lender. The Borrower hereby agrees to pay all reasonable and documented out-of-pocket costs and expenses incurred by any Lender in connection with any such designation or assignment.

(b) On and after the initial Disbursement Date, (i) upon the occurrence of any event giving rise to the operation of Section 2.09 with respect to any Lender that results in such Lender charging to the Borrower additional or increased costs, (ii) upon any adoption or change of the type described in Section 2.11, (iii) in the case of a refusal by a Lender to consent to a proposed change, waiver, discharge or termination with respect to this Agreement which has been approved by the Required Lenders as provided in Section 11.06(b), or (iv) the Borrower being required to compensate any Lender pursuant to Section 4, to the extent such compensation results solely from a Regulatory Change after the initial Disbursement Date, the Borrower shall have the right at its sole expense and effort, if (A) no Event of Default then exists or would exist after giving effect to such replacement, (B) in the case of any such assignment resulting from a claim for compensation under Section 2.09 or payments required to be made pursuant to Section 4, such assignment will result in a reduction in such compensation or payments and (C) in the case of any

such assignment resulting from any adoption or change of the type described in Section 2.11, such assignment would eliminate or reduce the effect of any adoption or change described in Section 2.11, to replace such Lender (the "**Replaced Lender**") with one or more assignee Lenders (collectively, the "**Replacement Lenders**"); *provided that*, at the time of any replacement pursuant to this Section 2.12, each Replacement Lender shall enter into an Assignment and Assumption Agreement pursuant to Section 11.03(b)(ii), pursuant to which the Replacement Lender shall acquire the applicable portion of the outstanding Loan due to the Replaced Lender, and shall pay to the Replaced Lender in respect thereof an amount equal to the principal of, and all accrued interest on, the acquired portion of the Loan of the Replaced Lender plus all other amounts payable to Replaced Lender hereunder. A Lender shall not be required to make any such assignment and delegation if, prior thereto, as a result of a waiver by such Lender or otherwise, the circumstances entitling the Borrower to require such assignment and delegation cease to apply.

(c) Upon the execution of the respective Assignment and Assumption Agreement, the payment of any applicable amount referred to in the proviso to Section 2.12(b), recordation of the assignment on the Register by the Administrative Agent pursuant to Section 11.03(e) and delivery to the Replacement Lender(s) of the appropriate Note(s) executed by the Borrower, each Replacement Lender shall become a Lender hereunder and the Replaced Lender shall cease to constitute a Lender hereunder, except with respect to indemnification provisions under Sections 10.06 and 11.08 of this Agreement, which shall survive as to such Replaced Lender.

SECTION 3. PAYMENTS

3.01 Repayment; Time, Place and Manner

The entire outstanding principal amount of the Loan shall mature and become due and payable, and shall be unconditionally repaid by the Borrower to the Administrative Agent for the benefit of the Lenders, on the Maturity Date.

3.02 Voluntary Prepayment

The Borrower may from time to time, without premium or penalty, prepay all or any part of the Loans on any Interest Payment Date; *provided, however*, that: (a) any partial prepayment shall be in a minimum principal amount of U.S.\$10,000,000 or a multiple of U.S.\$ 5,000,000 in excess thereof; (b) the Borrower shall have given the Administrative Agent at least five (5) Business Days' prior written notice of the proposed prepayment date and the amount of principal to be prepaid (which notice shall be irrevocable) and (c) the Borrower shall have paid in full all amounts then due under this Agreement as of such prepayment date, including interest which has accrued to the prepayment date on the amount being prepaid and any amounts under Section 2.10.

3.03 Mandatory Prepayment

In the event a Change of Control occurs, the Borrower shall prepay in full an amount equal to 100% of all of the then outstanding principal amount of the Loans within thirty (30) days from the occurrence of such Change of Control, together with accrued interest to the date of such prepayment. The Borrower shall notify the Administrative Agent of any prepayment pursuant to this Section 3.03 at least five days before the date such Change of Control is consummated. Promptly following the receipt of any such notice, the Administrative Agent shall advise the Lenders of the contents thereof.

3.04 Payments: Pro Rata Treatment

(a) The Borrower shall make each payment hereunder or under any Note (including principal and interest) without set-off or counterclaim and not later than 11:00 a.m. (New York time) on the day when due, in Dollars to the Administrative Agent to the account designated by the Administrative Agent to the Borrower in writing prior to the date hereof (or to any other account outside of Colombia specified by the Administrative Agent in writing at least five (5) Business Days prior to the applicable payment date), in immediately available funds. Payments received by the Administrative Agent after 1:00 p.m. (New York time) on any Business Day shall be deemed to be received on the next Business Day.

(b) The Administrative Agent agrees that, promptly after its receipt of any payment from or on behalf of the Borrower pursuant to Section 3.04(a) above it shall (except as otherwise expressly provided in this Agreement) distribute such payment to the Lenders *pro rata* based upon their respective share, if any, of the obligations with respect to which such payment was received, *provided* that this clause (b) shall not apply to payments or prepayments to any Lender in connection with a claim under Sections 2.09, 2.10, 2.11 or Section 4. If at any time insufficient funds are received by and available to the Administrative Agent to pay fully all amounts of principal, interest and fees then due hereunder, such funds shall be applied (i) first, towards payment of interest and fees then due hereunder, ratably among the parties entitled thereto in accordance with the amounts of interest and fees then due to such parties, and (ii) second, towards payment of principal then due hereunder, ratably among the parties entitled thereto in accordance with the amounts of principal and then due to such parties.

(c) If any of the Lenders shall, whether by voluntary payment, by realization upon security, through the exercise of any right of set-off or banker's lien, by counterclaim or cross action or by the enforcement of any right under this Agreement or any Note, receive payment of the aggregate amount of principal or interest then due and owing to the Lenders which is greater than the proportion due to such Lender, then such Lender receiving such proportionately greater payment shall (i) notify the Administrative Agent and each other Lender of the receipt of such payment and (ii) purchase (for cash at face value) participations in the Loans of other Lenders in accordance with Section 11.03(c) to the extent necessary so that the benefit of all such payments shall be shared by the Lenders ratably

in accordance with the aggregate amount of principal of and accrued interest on their respective Loans; *provided* that (i) if any such participations are purchased and all or any portion of the payment giving rise thereto is recovered, such participations shall be rescinded and the purchase price restored to the extent of such recovery, without interest, and (ii) the provisions of this paragraph shall not be construed to apply to any payment made by the Borrower pursuant to and in accordance with the express terms of this Agreement or any payment obtained by a Lender as consideration for the assignment of or sale of a participation in any of its Loans to any assignee or participant, other than to the Borrower or any Subsidiary or Affiliate thereof (as to which the provisions of this paragraph shall apply). The Borrower consents to the foregoing. This clause (c) shall not apply to payments or prepayments to any Lender in connection with a claim under Sections 2.09, 2.10, 2.11 or 4.

3.05 Extension of Payment Dates

Unless otherwise provided herein, whenever any payment to the Administrative Agent or the Lenders under this Agreement or any Note shall be due (otherwise than by reason of acceleration) on a day that is not a Business Day, the date of payment thereof shall be extended to the next succeeding Business Day; *provided, however*, that with respect to the payment of principal of, and interest on, the Loans on the Maturity Date, if such date is not a Business Day, the date of payment thereof shall be made on the next preceding Business Day.

SECTION 4. TAXES

4.01 Covered Taxes

(a) Any and all payments by or on account of any obligation of the Borrower under any Loan Document shall be made without deduction or withholding for any Taxes, except as required by Applicable Law. If the Borrower shall be required by Applicable Law to withhold or deduct any Taxes from or in respect of any such sum payable to or for the benefit of the Administrative Agent or any Lender, then the Borrower shall be entitled to make such deduction or withholding and shall timely pay the full amount deducted or withheld to the relevant taxing authority or other authority in accordance with Applicable Law and, if such Tax is a Covered Tax imposed by a Taxing Jurisdiction, then the sum payable by the Borrower shall be increased as necessary so that after making all required deductions (including deductions applicable to additional sums payable under this Section 4.01) such Lender or the Administrative Agent receives an amount equal to the sum it would have received had no such deductions been made (subject, in any case, to Section 11.03 in case of an assignment of the Loans).

(b) The Borrower shall indemnify each Lender or the Administrative Agent for the full amount of Covered Taxes imposed by a Taxing Jurisdiction that are paid by such Lender or the Administrative Agent (including any Covered Taxes imposed by a Taxing Jurisdiction

on amounts payable under this Section 4.01 arising therefrom or with respect thereto), whether or not such Covered Taxes were correctly or legally asserted. Each Lender or the Administrative Agent shall give notice to the Borrower of the assertion of any claim against such Lender or the Administrative Agent relating to its Covered Taxes as promptly as possible (and in any event within thirty (30) days) after receipt of formal written notice of such assertion, *provided* that failure by a Lender or the Administrative Agent to provide any such notice within ninety (90) days shall relieve Borrower of its obligation to indemnify the Lender or the Administrative Agent pursuant to this Section 4.01. Within ten (10) Business Days of receipt of any such notice from a Lender or the Administrative Agent, the Borrower shall either:

(i) advise such Lender or the Administrative Agent that it intends to indemnify such Lender or the Administrative Agent in respect of such Covered Taxes pursuant to this paragraph (b), in which case it shall promptly indemnify in respect of such amounts, or

(ii) advise such Lender or the Administrative Agent that it intends to commence a Good Faith Contest with respect to such Covered Taxes at the Borrower's sole cost and expense, in which case it shall promptly commence such Good Faith Contest.

(c) Except to the extent of any Good Faith Contest with respect to Covered Taxes, an indemnity made by the Borrower pursuant to this indemnification shall be made within Thirty (30) Business Days after the date the relevant Lender makes written demand therefor, which demand shall be accompanied by a certificate describing in reasonable detail the basis thereof. If the Borrower shall have commenced a Good Faith Contest with respect to any such Covered Taxes and no indemnity payment has been made to the Lender, and such Covered Taxes are ultimately determined to be payable by the relevant Lender in a final judicial proceeding or otherwise, the Borrower shall indemnify such Lender or the Administrative Agent for such Covered Taxes and for any other liability including penalties and interest charged by the relevant taxing authority arising therefrom or with respect thereto.

(d) Within ten (10) days after the date of any indemnification of Covered Taxes by the Borrower, the Borrower shall furnish to the Lender or the Administrative Agent the original or a certified copy of a receipt evidencing indemnification thereof or, if later, promptly after the date on which it receives such receipt and the Borrower shall promptly furnish to the Lender or the Administrative Agent any other information, documents and receipts that the Lender or the Administrative Agent may from time to time reasonably request to establish to its satisfaction that full and timely indemnification has been made of all Covered Taxes required to be indemnified under this Section 4.01.

(e) If the Administrative Agent or any Lender determines in good faith that it has finally and irrevocably received or been granted a refund in respect of any Covered Taxes as to which indemnification has been made

by the Borrower pursuant to this Section 4.01, it shall within ten (10) days after the date the Administrative Agent or any Lender has received or been granted a refund, remit such refund (including any interest received in respect thereof), net of all reasonable Taxes and out-of-pocket costs and expenses payable as a result thereof, to the Borrower; *provided*, that the Borrower agrees to promptly return any such refund to the Administrative Agent or the relevant Lender in the event the Administrative Agent or such Lender is required to repay such refund to the relevant taxing authority. The Administrative Agent and each Lender shall provide the Borrower with a copy of any notice of assessment (or any similar documentation) from the relevant taxing authority (redacting any unrelated Confidential Information contained therein) requiring repayment of such refund. This paragraph shall not be construed to require the Administrative Agent or any Lender to make available its Tax returns (or any other information relating to its Taxes that it deems confidential) to the Borrower or any other Person.

(f) If the Administrative Agent or any Lender is entitled to an exemption from or reduction of withholding Tax with respect to payments made under any Loan Document, it shall deliver to the Borrower and the Administrative Agent, at the time or times reasonably requested by the Borrower or the Administrative Agent, such properly completed and executed documentation reasonably requested by the Borrower or the Administrative Agent as will permit such payments to be made without withholding or at a reduced rate of withholding. In addition, the Administrative Agent or any Lender, if reasonably requested by the Borrower or the Administrative Agent, shall deliver such other documentation prescribed by applicable law or reasonably requested by the Borrower or the Administrative Agent as will enable the Borrower or the Administrative Agent to determine whether or not such Lender is subject to backup withholding or information reporting requirements. The Administrative Agent and each Lender agree that if any form or certification they previously delivered expires or becomes obsolete or inaccurate in any respect, they shall update such form or certification or promptly notify the Borrower and the Administrative Agent in writing of their legal inability to do so. Notwithstanding anything to the contrary in the preceding three sentences, the completion, execution and submission of such documentation shall not be required if in the Lender's reasonable judgment such completion, execution or submission would subject such Lender to any material unreimbursed cost or expense or would materially prejudice the legal or commercial position of such Lender.

SECTION 5. CONDITIONS PRECEDENT

5.01 Conditions Precedent to Effectiveness

This Agreement and the obligations of the Lenders to make their first Loan hereunder shall become effective on the date on which the Administrative Agent shall have received each of the following documents or each of the following conditions shall have been satisfied, as applicable, which date shall fall on or prior to January 12, 2016 (such date, the "**Closing Date**"), each of which shall be satisfactory to the Administrative Agent (and to the extent specified

below, to each Lender) in form and substance (or such condition shall have been waived):

(a) This Agreement. This Agreement shall have been duly authorized, fully executed and delivered by the parties hereto, shall be in full force and effect and originals shall have been delivered to the Administrative Agent (with evidence that this Agreement has been registered with the appropriate authorities in Colombia, if such registration is required under Applicable Law).

(b) Existence and Authority. The Administrative Agent shall have received a certificate signed by an Authorized Officer of the Borrower, dated as of the Closing Date, substantially in the form of Exhibit E, with respect to (i) the authority of the Borrower to execute, deliver, perform and observe the terms and conditions of the Loan Documents; (ii) the authority (including specimen signatures) for each Person who, on behalf of the Borrower, signed any Loan Document; and (iii) the Borrower's valid existence under the laws of Colombia.

(c) Governmental Approvals. The Administrative Agent shall have received copies, certified as true copies by an Authorized Officer of the Borrower, of each consent, license, authorization or approval of, and exemption by, any Governmental Authority (including a resolution issued by the Ministry of Finance authorizing the execution of the Agreement), all of which are set forth on Schedule 6.01(b): (i) for the execution, delivery, performance, and observance by the Borrower of the Loan Documents, including all approvals relating to the availability and transfer of U.S. Dollars required to make all payments due under the Loan Documents; and (ii) for the validity, binding effect, and enforceability of the Loan Documents.

(d) Legal Opinions. The Administrative Agent shall have received opinions dated as of the Closing Date of (i) Mosquera Abogados, Colombian counsel to the Borrower, substantially in the form of Exhibit F, (ii) Milbank, Tweed, Hadley & McCloy, New York counsel to the Borrower, substantially in the form of Exhibit G, (iii) Skadden, Arps, Slate, Meagher & Flom, New York counsel to the Administrative Agent and the Lenders, covering such matters relating to the transactions contemplated hereby as the Administrative Agent may reasonably request, and (iv) Brigard & Urrutia Abogados, Colombian counsel to the Administrative Agent and the Lenders, covering such matters relating to the transactions contemplated hereby as the Administrative Agent may reasonably request, and, in each case, addressed to the Lenders and the Administrative Agent.

(e) Appointment of Process Agent. The Administrative Agent shall have received delivery of evidence that (i) the Borrower has irrevocably appointed as its agent for service of process the Person or Persons so specified in Section 9.03, and (ii) the designated agent has accepted the appointment (and been paid in full by the Borrower) for a term extending at least one year beyond the Maturity Date and has agreed to forward forthwith to the Borrower all legal process addressed to the Borrower that is received by such agent.

(f) Fees. The Borrower shall have paid to the Administrative Agent and each Lender, as applicable, or shall have authorized deductions thereof from the proceeds of the first disbursement, the fees due under the Agent Fee Letter or under Section 11.08(a) (including fees and expenses of counsel).

(g) Borrower Financial Statements. The Administrative Agent shall have received copies of the Borrower Financial Statements.

(h) Note. The Administrative Agent shall have received a duly executed Note and an Instructions Letter with respect thereto for each Lender issued in accordance with Section 2.06.

(i) KYC. To the extent requested at least three (3) Business Days prior to the Closing Date by the Administrative Agent or any Lender, the Administrative Agent or such Lender, as the case may be, shall have received such requested documents required to comply with their respective "know your customer" procedures.

(j) Closing Certificate. The Administrative Agent shall have received a certificate signed by an Authorized Officer of the Borrower, dated as of the Closing Date, certifying (i) that the conditions specified in Sections 5.02(b) and (d) have been satisfied as of the Closing Date, and (ii) that there has been no event or circumstance since December 31, 2014 that has had or could be reasonably expected to have, either individually or in the aggregate, a Material Adverse Effect.

5.02 Conditions Precedent to Each Disbursement

The obligation of each Lender to make any disbursement (including the first disbursement) shall be subject to the satisfaction (or waiver by the Administrative Agent acting on the instruction each of the Lenders), prior to the making of such disbursement, of each of the following conditions precedent:

(a) Closing Date. The Closing Date shall have occurred.

(b) No Potential Default or Event of Default. No Potential Default or Event of Default shall have occurred and be continuing both before and immediately after giving effect to the Loans and the application of the proceeds thereof.

(c) Loan Request. The Administrative Agent shall have received a duly executed and completed Loan Request.

(d) Representations and Warranties. The representations and warranties made by the Borrower in this Agreement shall be true and correct in all material respects on and as of the Disbursement Date both before and immediately after giving effect to the Loans and the ap-

plication of the proceeds thereof; *provided* that representations and warranties qualified as to materiality shall be true and correct in all respects as of such date.

SECTION 6. REPRESENTATIONS AND WARRANTIES

6.01 Representations and Warranties of the Borrower

The Borrower represents and warrants, as of the Agreement Date, the Closing Date, and as of each Disbursement Date, that:

(a) Existence and Authority. The Borrower is duly organized and validly existing under the laws of Colombia, has all requisite power, authority and legal right to own its property and carry on its business as now conducted, and has taken all actions necessary to authorize it to execute, deliver, perform, and observe the terms and conditions of the Loan Documents.

(b) Governmental Approvals. All consents, licenses, permits, authorizations and approvals of, and exemptions by, any Governmental Authority that are necessary: (i) for the execution, delivery, performance and observance by the Borrower of the Loan Documents, including approvals relating to the availability and transfer of U.S. Dollars required to make all payments due under the Loan Documents; and (ii) for the validity, binding effect and enforceability of the Loan Documents, have, in each case, been obtained and are in full force and effect, as set forth on Schedule 6.01(b).

(c) Recordation. To ensure the legality, validity, enforceability, priority or admissibility in evidence in Colombia of any of the Loan Documents, it is not necessary that any of the Loan Documents be registered, recorded, enrolled or otherwise filed with any court or Governmental Authority, except as set forth in Schedule 6.01(b), or be notarized; or that any documentary, stamp or other similar tax, imposition or charge of any kind be paid on or in respect of any of the Loan Documents, except as set forth in Schedule 6.01(b).

(d) Restrictions. The execution, delivery and performance or observance by the Borrower of the terms of, and consummation by the Borrower of the transactions contemplated by, this Agreement do not and will not conflict with or result in a breach or violation of: (i) the *Estadutos Sociales* of the Borrower; (ii) any law of Colombia or any other ordinance, decree, constitutional provision, regulation or other requirement of any Governmental Authority in effect as of the date on which this representation is made; or (iii) any order, writ, injunction, judgment, decree or award of any court or other tribunal. Further, the Borrower's execution and delivery of the Loan Documents, the performance and observance of its obligations thereunder, and the consummation of the transactions contemplated by this Agreement do not and will not conflict in any material respect with or result in a material breach of any material agreement or instrument to which the Borrower is a party

or to which it or any of its revenues, properties or assets may be subject, or result in the creation or imposition of any Lien upon any of the revenues, properties or assets of the Borrower pursuant to any such material agreement or instrument.

(e) Binding Effect. The Borrower has duly executed and delivered each Loan Document on or before the Agreement Date. Each Loan Document constitutes a direct, general, and unconditional obligation of the Borrower that its legal, valid, and binding upon the Borrower and enforceable against the Borrower in accordance with its respective terms, except as such enforceability may be limited by Colombian public order laws, applicable insolvency, reorganization, liquidation, moratorium, readjustment of debt or other similar laws affecting the enforcement of creditors' rights generally, and by the application of general principles of equity, regardless of whether such enforceability is considered in a proceeding at law or in equity.

(f) Choice of Law. Under the conflict of laws principles in Colombia, the choice of law provisions of this Agreement and any Note are valid, binding and not subject to revocation by the Borrower, and in any proceedings brought in Colombia for enforcement of this Agreement and any Note, the choice of the law of the State of New York as the governing law of such documents will be recognized and such law will be applied. Notwithstanding the foregoing or anything to the contrary in Section 9.01, all matters governing the authorization and execution of the Loan Documents by the Borrower are governed by and construed in accordance with the laws of Colombia.

(g) Commercial Activity. Except as (i) provided for in Articles 192, 195, 298 and 299 of Law 1437 of 2011 (*Código de Procedimiento Administrativo y de lo Contencioso Administrativo*) and (ii) Articles 684 and 513 of the Colombian Civil Procedure Code (*Código de Procedimiento Civil*) (which will be gradually superseded by Articles 593, 594 and 595 et al subject to the entry into force of Law 1564 of 2012 (*Código General del Proceso*) pursuant to the terms of article 627, paragraph 6 thereof), the Borrower acknowledges that the execution and performance of this Agreement and each other Loan Document is a commercial activity and to the extent that the Borrower has or hereafter may acquire any immunity from any legal action, suit or proceedings, from jurisdiction of any court or from set-off or any legal process (whether service or notice, attachment prior to judgment, attachment in aid of execution of judgment, execution of judgment or otherwise) with respect to itself or any of its property or assets, whether or not held on its own account, the Borrower hereby irrevocably and unconditionally waives and agrees not to plead or claim such immunity in respect of its obligations under this Agreement or any other Loan Document.

(h) Legal Proceedings. There are no actions, suits, litigation, arbitration or administrative proceedings pending or, to the best of the Borrower's knowledge and belief, threatened against the Borrower which are reasonably likely to be adversely determined and, if adversely determined, could reasonably be expected to have a Material Adverse Effect.

(i) Borrower Financial Statements.

(i) The Borrower Financial Statements present fairly in all material respects the financial condition of the Borrower and its consolidated subsidiaries at the date of such statements and the results of the operations of the Borrower and its consolidated subsidiaries for the fiscal year or other time period to which such statements refer, in the case of unaudited Financial Statements, subject to changes resulting from audit and nominal year-end adjustments and the absence of footnotes. The Borrower Financial Statements were prepared in accordance with Colombian Government Entity GAAP or, for any financial statements in respect of periods commencing on or after January 1, 2015, IFRS consistently applied. Except as reflected in the Borrower Financial Statements, there are no liabilities or obligations with respect to the Borrower or any of its consolidated subsidiaries of any nature whatsoever (whether absolute, accrued, contingent or otherwise, and whether or not due) for the period to which the Borrower Financial Statements relate that, either individually or in the aggregate, would be materially adverse to the Borrower.

(ii) Since the date of the latest audited financial statements of the Borrower delivered to the Lenders hereunder, there has been no event, condition or circumstance that has had or could reasonably be expected to have a Material Adverse Effect.

(j) Anti-Money Laundering Laws. None of the Borrower, any of its Subsidiaries, or any director or officer or, to the Borrower's knowledge, employee or agent of the Borrower or any of its Subsidiaries, is violating any Anti-money Laundering Laws.

(k) Sanctions. None of the Borrower, any of its Subsidiaries, or any director or officer or, to the Borrower's knowledge, employee or agent of the Borrower or any of its Subsidiaries, is a Sanctioned Person or has any commercial dealings with, or investments in, any Sanctioned Country.

(l) No Event of Default or Potential Default. No Event of Default and no Potential Default has occurred and is continuing.

(m) No Material Adverse Effect. The Borrower is not aware of any information or events that have resulted, or that could reasonably be expected to result, in a Material Adverse Effect relating to the Borrower.

(n) Compliance with Laws. Each of the Borrower and its Material Subsidiaries is in compliance with all Applicable Laws (including environmental laws), all Governmental Approvals held by or binding upon the Borrower or its assets and all applicable restrictions imposed by all Governmental Authorities, domestic or foreign, except where the failure to comply with Applicable Laws (other than Anti-Corruption Laws, Anti-Money Laundering Laws, or Sanctions), such Governmental Approvals or re-

strictions, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect.

(o) Regulation.

(i) Investment Company.

The Borrower is not an "investment company" as defined in the Investment Company Act of 1940.

(ii) Margin Stock. The Borrower is not engaged principally, or as one of its important activities, in the business of extending credit for the purpose, whether immediate, incidental or ultimate, of buying or carrying "margin stock" within the meaning of Regulation U, and no part of the proceeds of the Loans will be used for the purpose, whether immediate, incidental or ultimate, of buying or carrying any such "margin stock".

(p) Taxes.

(i) The Borrower has timely filed or caused to be filed all material Tax returns and reports required to have been filed and has paid or caused to be paid all material Taxes required to have been paid by it, except Taxes that are contested by the Borrower on a timely basis in good faith and by appropriate proceedings.

(ii) There are no Taxes imposed by Colombia either (x) on or by virtue of the execution, enforcement or admissibility into evidence of any of the Loan Documents or any of the transactions thereby or (y) on any payment to be made pursuant to any Loan Document.

(q) Validity under Colombian law. The Loan Documents are in proper form under Colombian law for their enforcement thereof. To ensure the legality, validity or enforceability of, and the priority of the obligations incurred by the Borrower under the Loan Documents in Colombia, or establish the admissibility into evidence of any of the Loan Documents in any court in Colombia, it is not necessary that any Loan Document be filed or recorded with any Colombian governmental agency or body or court, except for those referred to in Schedule 6.01(b), or that any stamp or similar tax be paid in Colombia on or in respect of any Loan Document for its enforcement in Colombia.

(r) Recognition of Final Judgments. A final judgment for a fixed or readily calculable sum of money rendered by any court of the State of New York or the United States of America located in the State of New York based upon any of the Loan Documents (excluding the Notes) would be declared enforceable in the Republic of Colombia in the courts of the Republic of Colombia against the Borrower without reexamination, review of the merits of the cause of action in respect of which the original judgment was given or re-litigation of the matters adjudicated; *provided, however*, that recognition of such judgment in Colombia shall be subject to Colombian procedural Applicable Laws, in particular Colombia's Code of Civil Procedure (*Código de Procedimiento Civil*) (which will be abrogated by article 251 of Law 1564 of 2012 (*Código General del Proceso*))

once it is ruled effective by the Colombian Council of the Judiciary (*Consejo Superior de la Judicatura*)).

(s) Disclosure of Information. No information that has been made available to the Administrative Agent or any Lender or the representatives or agents of the foregoing by or on behalf of the Borrower in connection with the transactions contemplated hereby, taken as a whole, contains any untrue statement of a material fact or omits to state a material fact necessary to make the statements made therein not misleading in light of the circumstances in which they are made; *provided* that with respect to any projected financial information, the Borrower represents only that such information was prepared in good faith based upon assumptions believed to be reasonable at the time.

(t) Properties. The Borrower has good title to, or valid leasehold interests in, all material property necessary to conduct its business as conducted from time to time in good working order and condition, except to the extent failure to do so could not reasonably be expected to have a Material Adverse Effect.

(u) Insurance. The Borrower maintains insurance with financially sound and reputable insurers against losses, damages or other risks (including, without limitation, risks and liability to Persons and property) to its assets and properties as are customarily maintained by prudent and experienced Persons engaged in the same or similar businesses operating in the same or similar jurisdictions and the Borrower deems, in its reasonable judgment, to be appropriate.

(v) Ranking. The payment obligations of the Borrower under this Agreement and the Notes will at all times constitute the direct, general, unsecured, unsubordinated and unconditional obligations of the Borrower and rank in all respects at least *pari passu* in priority of payment with all other senior, unsecured and unsubordinated External Indebtedness of the Borrower, other than that which is preferred solely by the insolvency and/or bankruptcy Applicable Laws of Colombia, including Law 550 of 1999 of Colombia ("**Law 550**").

(w) International Banking Facility. The Borrower, an entity located outside the United States of America, understands that it is the policy of the Board of Governors of the U.S. Federal Reserve System that extensions of credit by international banking facilities, such as the Loan hereunder, may be used to finance the non-U.S. operations of the Borrower or the Borrower's Subsidiaries located outside the United States.

(x) Use of Proceeds. 45% of the proceeds of the Loan shall be used to fund the investments required in connection with the Ituango Project, while the remaining 55% shall be used to fund the investments required in connection with the Borrower's 2015-2022 investment plan.

(y) Anti-bribery. None of the Borrower, any of its Subsidiaries, nor to the knowledge of the Borrower, any director, officer, agent, employee or other person acting on behalf of the Borrower or any of its Subsidiaries is aware of or has taken any action, directly or indirectly, that would result in a violation by such persons of any applicable Anti-Corruption Laws. Furthermore, the Borrower and its Subsidiaries have instituted and maintain policies and procedures designed to promote and achieve, and which are reasonably expected to continue to promote and achieve, continued compliance therewith.

SECTION 7. COVENANTS

7.01 Affirmative Covenants of the Borrower

. The Borrower covenants and agrees that, until all amounts owing under the Loan Documents (other than contingent indemnification obligations) have been paid in full, the Borrower shall:

(a) Notice of Defaults. Promptly but in no event later than ten (10) Business Days after the Borrower becomes aware of the occurrence of an Event of Default, furnish to the Administrative Agent written notice of the particulars of such occurrence and the corrective action proposed to be taken by the Borrower with respect thereto.

(b) Financial Reports. No later than one hundred and eighty (180) days after the end of each of the Borrower's fiscal years, commencing with the fiscal year ending December 31, 2015, the Borrower shall furnish to the Administrative Agent a copy of the Borrower's annual consolidated financial statements, including its balance sheet, statement of income, and statement of cash flow for that fiscal year, all of which shall have been audited by an independent accounting firm of internationally recognized standing. The Borrower shall furnish to the Administrative Agent, no later than ninety (90) days after the end of each of the Borrower's fiscal quarters, a copy of the Borrower's quarterly unaudited unconsolidated interim financial statements. All financial reports to be submitted to the Administrative Agent shall be prepared in accordance with Colombian Government Entity GAAP or, for any financial statements in respect of periods commencing on or after January 1, 2015, IFRS, as the case may be, in each case as consistently applied, shall be in the English language (or accompanied by an accurate English translation), shall (in the case of the Borrower's annual consolidated financial statements) include the auditor's opinion and any accompanying notes, and shall fairly present in all material respects the financial condition of the Borrower and the results of its operations for the periods covered.

(c) Inspections. The Borrower will permit, upon reasonable prior notice and during normal business hours, representatives of the Administrative Agent or any Lender, at their own cost and expense, to make no more than three (3) inspections *per annum* of the Borrower's books and records, and cause the officers and employees of the Borrower to give full cooperation and assistance in connection therewith; *provided* that, if an Event

of Default has occurred and is continuing the Borrower will reimburse the Administrative Agent and any such Lender for such costs and expenses, and the numbers of inspections permitted pursuant to this Section 7.01(c) shall be as reasonably determined by the Administrative Agent or the Lender, as the case may be. The Administrative Agent and the Lenders shall use reasonable efforts to coordinate such visits and inspections in order to reduce their number, frequency and cost.

(d) Government Approvals. Promptly obtain and maintain all consents, licenses, permits, authorizations and approvals of, and exemptions by, any Governmental Authority that are necessary: (i) for the execution, delivery, performance, and observance by the Borrower of the Loan Documents, including all approvals relating to the availability and transfer of U.S. Dollars required to make all payments due under the Loan Documents; and (ii) for the validity, binding effect and enforceability of the Loan Documents.

(e) Pari Passu. Ensure that its payment obligations under this Agreement and the Notes will at all times constitute the direct, general, unsecured, unsubordinated and unconditional obligations of the Borrower and rank in all respects at least *pari passu* in priority of payment with all other senior, unsecured and unsubordinated External Indebtedness of the Borrower, other than that which is preferred solely by the insolvency and/or bankruptcy Applicable Laws of Colombia, including Law 550 of 1999 of Colombia.

(f) Other Acts. From time to time, do and perform any and all acts and, subject to its having received any required prior approval of the Ministry of Finance, execute any and all documents as may be necessary or as reasonably requested by the Administrative Agent in order to effect the purposes of this Agreement and to protect the rights of the Administrative Agent and the Lenders hereunder and under the Notes (and execution of any such documents by the Borrower shall be deemed to be a certification that such Ministry of Finance approval has been obtained).

(g) Material Adverse Effect. As soon as practicable, but in any event no later than ten (10) Business Days after it has knowledge of the same, provide notification to the Administrative Agent of any Material Adverse Effect.

(h) Compliance with Laws. The Borrower will, and will use its reasonable best efforts to cause each of its Material Subsidiaries to, comply with all Applicable Laws (including environmental laws), all Governmental Approvals held by or binding upon it or its assets and all applicable restrictions imposed by all Governmental Authorities, domestic or foreign, in respect of the conduct of its business and the ownership of its property, except (unless such non-compliance relates to any Anti-Corruption Laws, Anti-Money Laundering Laws or Sanctions) to the extent any non-compliance is not reasonably expected to have a Material Adverse Effect.

(i) Maintenance of Existence. (a) Except as otherwise permitted by Section 7.02(b), the Borrower shall maintain its corporate existence, and (b) take all reasonable actions to maintain all rights, privileges and the like necessary or desirable in the normal conduct of business, activities or operations, except to the extent failure to do so could not reasonably be expected to have a Material Adverse Effect.

(j) Preservation of Assets. The Borrower shall maintain all material property necessary to conduct its business as conducted from time to time in good working order and condition, except to the extent failure to do so could not reasonably be expected to have a Material Adverse Effect.

(k) Insurance. The Borrower shall maintain insurance on its material property with financially sound and reputable insurance companies against such risks, of such types, on such properties and in such amounts as may from time to time be prudent for the Borrower's businesses, as determined by the Borrower in the exercise of its reasonable judgment.

(l) Use of Proceeds. The Borrower shall use 45% of the proceeds of the Loan to fund the investments required in connection with the Ituango Project, and the remaining 55% to fund the investments required in connection with the Borrower's 2015-2022 investment plan. No part of the proceeds of the Loan will be used by the Borrower to directly or indirectly, immediately, incidentally or ultimately purchase or carry any Margin Stock or to extend loans to others for the purpose of purchasing or carrying any Margin Stock or to refinance or refund indebtedness originally incurred for such purpose or to fund the U.S. operations of the Borrower or the Borrower's affiliates.

(m) Taxes. The Borrower shall file all tax returns required to be filed in any jurisdiction and pay and discharge all taxes shown to be due and payable on such returns and all other taxes, assessments, governmental charges, concession fees or levies imposed on it or any of its property, income or franchises, to the extent such taxes and assessments have become due and payable and before they have become delinquent, and all claims for which sums have become due and payable that have or might become a Lien (other than a Permitted Lien) on its Property except where (i) the amount, applicability or validity of such tax, assessment or claim is contested by the Borrower on a timely basis in good faith and by appropriate proceedings or (ii) the failure to do so could not reasonably be expected to have a Material Adverse Effect.

(n) Books and Records. The Borrower shall keep proper books and records and accounts adequate to reflect truly and fairly in all material respects its financial condition and results of operations in conformity with Colombian Government Entity GAAP or IFRS (as applicable) and Applicable Law.

(o) Environmental Report. No later than 90 days after the end of each of the Borrower's fiscal

years, commencing with the fiscal year ending December 31, 2015, the Borrower shall furnish to the Administrative Agent an Environmental Report.

7.02 Negative Covenants of the Borrower

The Borrower covenants and agrees that, until all amounts owing under the Loan Documents (other than contingent indemnification obligations) and the Notes have been paid in full.

(a) Liens. The Borrower shall not, and shall not permit any of its Material Subsidiaries to, directly or indirectly create, incur, assume, permit or suffer to exist any Liens, except Permitted Liens.

(b) Merger, Consolidation, Dissolution, and Sale.

(i) The Borrower shall not merge or consolidate with any other entity, dissolve or terminate its legal existence, or, directly or indirectly, sell, lease, transfer or otherwise dispose of, or permit any of its Material Subsidiaries to sell, lease, transfer or otherwise dispose of all or substantially all of the properties of the Borrower and its Material Subsidiaries (taken as a whole), unless in each case (1) for any such transaction involving the Borrower, the successor entity or entities, each of which shall be organized under the laws of Colombia or any country that is a member of the Organization for Economic Cooperation and Development (OECD), shall assume all the obligations of the Borrower under this Agreement and the Notes, (2) immediately after giving effect to the transaction, no Event of Default or Potential Default shall have occurred and be continuing, and (3) for any such transaction involving the Borrower, the Borrower delivers such certificates, opinions of its counsel and other documents regarding such transaction as may be required by the Administrative Agent in form and substance reasonably satisfactory to the Administrative Agent.

(ii) For the avoidance of doubt: (A) in addition to the foregoing permitted transactions, the following transactions are expressly permitted under this Section 7.02(b): (1) mergers and consolidations of Subsidiaries into the Borrower, and (2) mergers, consolidations, sales, leases, transfers, divestitures or reorganizations among Subsidiaries; and (B) nothing in this Section 7.02(b) shall prohibit the Borrower or any Subsidiary from entering into build-lease-transfer, build-operate-transfer or similar project financing arrangements, *provided* that such arrangements are for (x) new greenfield projects or (y) the expansion of existing project assets or properties in which such arrangements extend only to the expansion assets and not in any substantial respect to the existing assets.

(c) Sanctions. The Borrower shall not, directly or indirectly, use the proceeds of the Loans, or lend, contribute or otherwise make available such proceeds to any Subsidiary, joint venture partner or other Person, (i) to fund any activities or business of or with any Sanctioned

Person, or in any Sanctioned Country, in a manner that violates Sanctions, or (ii) in any other manner that would result in a violation of Sanctions by any party hereto, including any Person participating in the Loan.

(d) Anti-Money Laundering Laws. The Borrower will not (i) directly or indirectly use the proceeds of the Loans, or (ii) lend, contribute or otherwise make available proceeds of the Loans to its Subsidiaries, any director, officer, employee, or agent of the Borrower or its Subsidiaries, joint venture partner or other Person, in any manner that would result in a violation of any Anti-Money Laundering Laws by any Person.

(e) Change in Business. The Borrower shall not engage in any activities or businesses substantially different than any activities or businesses conducted by the Borrower or its Subsidiaries as of the Agreement Date or any activities or businesses reasonably ancillary, complementary or related thereto.

(f) Transactions with Affiliates. The Borrower will not, and will not permit any Material Subsidiary to, enter into any transaction or series of related transactions with any Affiliate of the Borrower, other than (i) on terms and conditions substantially as favorable to the Borrower as would reasonably be obtained at that time in a comparable arm's-length transaction with a Person other than such Affiliate and (ii) as otherwise permitted or required under the Borrower's Code of Corporate Governance.

(g) Regulation U. The Borrower shall not use the proceeds of any Loan, whether directly or indirectly, and whether immediately, incidentally or ultimately, to purchase or carry margin stock (within the meaning of Regulation U of the Board of Governors of the Federal Reserve System of the United States) or to extend credit to others for the purpose of purchasing or carrying margin stock or to refund indebtedness originally incurred for such purpose.

(h) Anti-Corruption. The Borrower shall not use any part of the proceeds of the Loans, directly or indirectly, for any payment that would constitute a violation of any applicable Anti-Corruption Laws.

SECTION 8. **EVENTS OF DEFAULT AND REMEDIES**

8.01 Events of Default

Each of the following events or conditions shall be an "Event of Default":

(a) any failure by the Borrower to pay when due any amount owing under a Loan Document (unless in respect of any payment other than a payment of principal, the relevant amount is paid in full within five (5) Business Days of the due date thereof);

(b) any failure by the Borrower to comply with its obligations under Sections 7.01(a), (e), (g), (i) or (l), or Section 7.02;

(c) any representation or warranty made by the Borrower in any Loan Document or in connection therewith, or any statement made in any certificate, report or financial statement furnished by the Borrower, has been demonstrated to have been false or misleading in any material respect when made or deemed made, *provided* that such false or misleading statement shall not constitute an Event of Default if such condition or circumstance is (i) subject to cure and (ii) the facts or conditions giving rise to such misrepresentation or misstatement are cured in such a manner as to eliminate such misrepresentation or misstatement within 30 (thirty) days after the Borrower's having knowledge thereof;

(d) any failure by the Borrower to perform or comply with any of the covenants or provisions set forth in any Loan Document (exclusive of any events specified as an Event of Default in any other subsection of this Section 8.01), which failure remains uncured for a period of thirty (30) days;

(e) (i) any event specified in any agreement or instrument under which there may be issued, or by which there may be secured or evidenced, External Indebtedness of the Borrower or any Material Subsidiary thereof shall occur and shall result in such External Indebtedness in an aggregate principal amount in excess of U.S.\$ fifty million (U.S.\$ 50,000,000) (or its equivalent) becoming or being declared due and payable prior to the date on which it would otherwise have become due and payable; or (ii) the Borrower fails to make any payment when due (whether by scheduled maturity, required payment, acceleration, demand, or otherwise) in respect of External Indebtedness in an aggregate principal amount in excess of U.S.\$ fifty million (U.S.\$ 50,000,000) (or its equivalent), and such failure shall continue after the applicable notice and grace period, if any, specified in the corresponding agreements or instruments;

(f) (A)(i) the Borrower shall be unable generally to pay its debts as they fall due or shall admit in writing its inability to pay its debts as they fall due or shall become insolvent; (ii) the Borrower shall apply for or consent to the appointment of any liquidator, receiver, trustee, *síndico*, *conciliador* or administrator for all or a substantial part of its business, properties, assets, or revenues; or (iii) a liquidator, receiver, trustee, or administrator shall be appointed for the Borrower and such appointment shall continue undismissed, undischarged or unstayed for a period of ninety (90) days; (B) the Borrower shall institute (by petition, application, answer, consent or otherwise) any bankruptcy, arrangement, readjustment of debt, dissolution, liquidation, *proceso de reestructuración*, *proceso de reorganización*, *proceso de insolvencia*, *concurso mercantil*, *quiebra*, or similar executory or judicial proceeding; (C) a bankruptcy, arrangement, readjustment of debt, dissolution, liquidation, *proceso de reestructuración*, *proceso de reorganización*, *proceso de insolvencia*, *concurso mercantil*, *quiebra*, or similar executory or judicial proceeding shall

be instituted against the Borrower and such proceeding shall remain undismissed, undischarged or unstayed for a period of ninety (90) days; (D) the Borrower shall take any action seeking to take advantage of any other law relating to its bankruptcy, insolvency, liquidation, termination, dissolution, winding up, or composition, or readjustment of debts; or (E) the Borrower shall take any corporate or similar action for the purpose of effecting any of the foregoing;

(g) any final, non-appealable judgment against the Borrower or any Material Subsidiary (i) shall have been entered on a claim not covered by insurance in an aggregate amount of U.S.\$ fifty million (U.S.\$ 50,000,000) (or its equivalent in another currency) or more, and (ii) such judgment has not been removed, vacated, discharged or satisfied for a period of sixty (60) days from the date of such final judgment;

(h) any Governmental Authority shall have (i) condemned, seized or otherwise expropriated (either through a single act or a series of acts) all or substantially all of the property of the Borrower or (ii) taken any action that materially curtails the authority of the Borrower to conduct its business;

(i) any authorization, approval, Governmental Approval, consent, license, exemption, filing, registration, notarization or other requirement of any Governmental Authority necessary to enable the Borrower to comply with its obligations under any Loan Document shall have been revoked, rescinded, suspended, held invalid or otherwise limited in effect in a manner that could reasonably be expected to have a Material Adverse Effect; or

(j) any Loan Document ceases to be in full force and effect or is declared in a final, non-appealable judgment to be unenforceable against the Borrower (in each case, other than as a result of any action or inaction on the part of the Administrative Agent or any Lender), the validity or enforceability of any Loan Document at any time is challenged by the Borrower; or the Borrower repudiates any Loan Document, or does or causes to be done any act or thing evidencing an intention to repudiate any Loan Document.

8.02 Remedies

. If any Event of Default shall occur and be continuing, the Administrative Agent may (and shall, upon the direction of Required Lenders), by notice to the Borrower, declare (a) any and all amounts of principal outstanding under this Agreement and the Notes to be forthwith due and payable together with accrued interest and any and all other amounts payable or owing hereunder, whereupon the same shall become forthwith due and payable and (b) declare the Commitments to be terminated forthwith, whereupon the Commitments shall immediately terminate; *provided* that if such event is an Event of Default specified in Section 8.01(f) above, automatically the Commitments shall immediately terminate and the Loans hereunder (with accrued interest thereon) and all other amounts owing under this Agreement and the Notes shall immediately be-

come due and payable. Presentment, demand, protest or notice of any kind (other than the notice provided for in the first sentence of this paragraph) are expressly waived, anything in this Agreement to the contrary notwithstanding. The aforementioned right to accelerate is in addition to and not a substitute for any other rights and remedies available under this Agreement and under Applicable Law.

SECTION 9. GOVERNING LAW AND JURISDICTION

9.01 Governing Law

THIS AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.

Notwithstanding the foregoing, all matters governing the authorization and execution of the Loan Documents by the Borrower shall be governed by and construed in accordance with the laws of Colombia.

9.02 Submission to Jurisdiction

EACH OF THE PARTIES TO THIS AGREEMENT AGREES THAT ANY SUIT, ACTION OR PROCEEDING WITH RESPECT TO THIS AGREEMENT, ANY OTHER LOAN DOCUMENT OR ANY JUDGMENT ENTERED BY ANY COURT IN RESPECT THEREOF MAY BE BROUGHT IN THE UNITED STATES DISTRICT COURT FOR THE SOUTHERN DISTRICT OF NEW YORK AND, EXCEPT IN THE CASE OF ANY SUIT, ACTION, PROCEEDING OR JUDGMENT BROUGHT AGAINST THE LENDERS OR THE ADMINISTRATIVE AGENT, IN THE SUPREME COURT OF THE STATE OF NEW YORK SITTING IN NEW YORK COUNTY (INCLUDING ITS APPELLATE DIVISION), OR IN ANY APPELLATE COURT THEREOF. EACH PARTY TO THIS AGREEMENT HEREBY IRREVOCABLY SUBMITS TO THE NON-EXCLUSIVE JURISDICTION OF SUCH COURTS FOR THE PURPOSE OF ANY SUCH SUIT, ACTION, PROCEEDING OR JUDGMENT. EACH PARTY CONSENTS THAT ANY SUCH ACTION OR PROCEEDING MAY BE BROUGHT IN SUCH COURTS AND WAIVES ANY OBJECTION THAT IT MAY NOW OR HEREAFTER HAVE TO THE VENUE OF ANY SUCH ACTION OR PROCEEDING IN ANY SUCH COURT OR THAT SUCH ACTION OR PROCEEDING WAS BROUGHT IN AN INCONVENIENT COURT AND AGREES NOT TO PLEAD OR CLAIM THE SAME. EACH PARTY HERETO FURTHER SUBMITS, FOR THE PURPOSE OF ANY SUCH SUIT, ACTION, PROCEEDING OR JUDGMENT BROUGHT OR RENDERED AGAINST IT, TO THE APPROPRIATE COURTS OF THE JURISDICTION OF ITS DOMICILE. EACH OF THE PARTIES TO THIS AGREEMENT AGREES THAT A JUDGMENT, AFTER EXHAUSTION OF ALL AVAILABLE APPEALS, IN ANY SUCH ACTION OR PROCEEDING SHALL BE CONCLUSIVE AND BINDING UPON IT, AND MAY BE ENFORCED IN ANY OTHER JURISDICTION, INCLUDING BY A SUIT UPON SUCH JUDGMENT, A CERTIFIED COPY OF WHICH SHALL BE CONCLUSIVE EVIDENCE OF THE JUDGMENT.

9.03 Service of Process

(a) In the case of the courts of the State of New York or of the federal courts sitting in the State of New York, the Borrower hereby designates, appoints and empowers CT Corporation System, located at 111 8th Avenue #13, New York, NY 10011, as its authorized agent to accept, receive, and acknowledge for and on behalf of the Borrower, its properties and revenues, service of any and all process that may be served in any action, suit or proceeding of the nature referred to above in the State of New York, which appointment shall be irrevocable until the appointment and acceptance of a successor authorized agent pursuant to the provisions of Section 9.03(d).

(b) The Borrower further agrees that such service of process may be made personally or by mailing or delivering a copy of the summons and complaint or other legal process in any such legal suit, action or proceeding to the Borrower, in care of its respective agent designated above at the aforesaid address (or, if the Borrower shall have designated a successor agent for service of process, the address of the successor agent for service of process), and each such agent is hereby authorized, respectively, to accept, receive, and acknowledge the same for and on behalf of the Borrower and to admit service with respect thereto. Service upon each such agent shall be deemed to be personal service on the Borrower and shall be legal and binding upon the Borrower for all purposes notwithstanding any failure to mail copies of such legal process to the Borrower or any failure on the part of the Borrower to receive the same, and shall be deemed completed upon the delivery thereof to such agent whether or not such respective agent shall give notice thereof to the Borrower or upon the earliest other date permitted by Applicable Law (including the United States Foreign Sovereign Immunities Act of 1976, as amended).

(c) To the extent permitted by Applicable Law, including treaties by which the United States and Colombia are bound, the Borrower further irrevocably agrees to the service of process of any of the aforementioned courts in any suit, action or proceeding by the mailing of copies thereof by certified mail, postage prepaid, return receipt requested, to the Borrower at the address referenced in Section 11.02, such service to be effective upon the date indicated on the postal receipt returned from the Borrower.

(d) The Borrower agrees that it will at all times continuously maintain an agent to receive service of process in the State of New York on behalf of itself and its properties and revenues, and, in the event that for any reason its agent designated above shall not serve as agent for the Borrower to receive service of process in the State of New York on its behalf, the Borrower shall promptly appoint a successor satisfactory to the Administrative Agent so to serve, advise the Administrative Agent thereof, and deliver to the Administrative Agent evidence in writing of the successor agent's acceptance of such appointment for a term extending at least one year beyond the Maturity Date and that such successor agent has been paid in full for such term. The foregoing provisions constitute, among

other things, a special arrangement for service between the parties to this Agreement for the purposes of 28 U.S.C. § 1608.

9.04 Waiver of Immunity

(a) TO THE EXTENT THAT THE BORROWER MAY BE OR BECOME ENTITLED, IN ANY JURISDICTION IN WHICH JUDICIAL PROCEEDINGS MAY AT ANY TIME BE COMMENCED WITH RESPECT TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT, TO CLAIM FOR ITSELF OR ITS PROPERTIES OR REVENUES ANY IMMUNITY FROM SUIT, COURT JURISDICTION, ATTACHMENT PRIOR TO JUDGMENT, ATTACHMENT IN AID OF EXECUTION OF A JUDGMENT, EXECUTION OF A JUDGMENT OR FROM ANY OTHER LEGAL PROCESS OR REMEDY RELATING TO ITS OBLIGATIONS UNDER THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT, AND TO THE EXTENT THAT IN ANY SUCH JURISDICTION THERE MAY BE ATTRIBUTED SUCH AN IMMUNITY (WHETHER OR NOT CLAIMED), THE BORROWER HEREBY IRREVOCABLY AGREES NOT TO CLAIM AND HEREBY IRREVOCABLY WAIVES SUCH IMMUNITY TO THE FULLEST EXTENT PERMITTED BY THE LAWS OF SUCH JURISDICTION, BUT (I) SUBJECT TO THE LIMITATIONS PROVIDED IN ARTICLES 192, 195, 298 AND 299 OF LAW 1437 OF 2011 (CÓDIGO DE PROCEDIMIENTO ADMINISTRATIVO Y DE LO CONTENCIOSO ADMINISTRATIVO) AND (II) ARTICLES 684 AND 513 OF THE COLOMBIAN CIVIL PROCEDURE CODE (CÓDIGO DE PROCEDIMIENTO CIVIL) (WHICH WILL BE GRADUALLY SUPERSEDED BY ARTICLES 593, 594 AND 595 ET AL SUBJECT TO THE ENTRY INTO FORCE OF LAW 1564 OF 2012 (CÓDIGO GENERAL DEL PROCESO) PURSUANT TO THE TERMS OF ARTICLE 627 THEREOF).

(b) THE BORROWER AGREES THAT THE WAIVERS SET FORTH IN PARAGRAPH (A) ABOVE SHALL HAVE THE FULLEST EFFECT PERMITTED UNDER THE FOREIGN SOVEREIGN IMMUNITIES ACT OF 1976 OF THE UNITED STATES OF AMERICA (28 U.S.C. §§ 1602-1611) AND ARE INTENDED TO BE IRREVOCABLE AND NOT SUBJECT TO WITHDRAWAL FOR PURPOSES THEREOF.

9.05 Waiver of Security Requirements

. TO THE EXTENT THE BORROWER MAY, IN ANY ACTION, SUIT OR PROCEEDING BROUGHT IN ANY OF THE COURTS REFERRED TO IN SECTION 9.02 OR OTHERWISE ARISING OUT OF OR IN CONNECTION WITH THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT, BE ENTITLED TO THE BENEFIT OF ANY PROVISION OF LAW REQUIRING THE ADMINISTRATIVE AGENT OR ANY LENDER IN SUCH ACTION, SUIT OR PROCEEDING TO POST SECURITY FOR THE COSTS OF THE BORROWER OR TO POST A BOND OR TO TAKE SIMILAR ACTION, AS THE CASE MAY BE, THE BORROWER HEREBY IRREVOCABLY WAIVES SUCH BENEFIT, IN EACH CASE TO THE FULLEST EXTENT NOW OR HEREAFTER PERMITTED UNDER APPLICABLE LAW.

9.06 No Limitation

. Nothing in this Section 9 shall affect the right of the Administrative Agent or any Lender to serve process in any other manner permitted by Applicable Law or to commence legal proceedings or otherwise proceed against the Borrower in Colombia or in any other jurisdiction.

SECTION 10. THE ADMINISTRATIVE AGENT

10.01 Appointment

. Each Lender hereby designates and appoints The Bank of Tokyo-Mitsubishi UFJ, Ltd. as Administrative Agent to act as specified herein. The Bank of Tokyo-Mitsubishi UFJ, Ltd., as Administrative Agent, is authorized to execute and deliver this Agreement and to take such action on behalf of the Lenders under the provisions of this Agreement and to exercise such powers and to perform such duties hereunder as are specifically delegated to or required of the Administrative Agent by the terms hereof and thereof and such other powers as are reasonably incidental thereto.

10.02 Nature of Duties

(a) The Administrative Agent shall:

(i) promptly inform each Lender of the contents of any notice or document received by it from the Borrower; and

(ii) promptly provide each notice as may be required of it pursuant to this Agreement.

(b) The Administrative Agent may perform any of its duties hereunder by or through its officers, directors, agents or any other authorized employee. The exculpatory provisions of this Section 10 shall apply to any such sub-agent and to the Related Parties of the Administrative Agent and any such sub-agent.

(c) The Administrative Agent shall have no duties or responsibilities except those expressly set forth in this Agreement. The duties of the Administrative Agent to the Lenders shall be mechanical and administrative in nature; the Administrative Agent shall not have by reason of this Agreement a fiduciary relationship in respect of any Lender; and nothing in this Agreement, expressed or implied, is intended to or shall be so construed as to impose upon the Administrative Agent any obligations in respect of this Agreement or the Loan except as expressly set forth herein or therein. Without limiting the generality of the foregoing, (i) the Administrative Agent shall not be subject to any fiduciary or other implied duties, regardless of whether a Potential Default or Event of Default has occurred and is continuing, (ii) the Administrative Agent shall not have any duty to take any discretionary action or exercise any discretionary powers, except discretionary rights and powers expressly contemplated hereby that the Administrative Agent is required to exercise in writing as directed by the Required Lenders (or such other number or percentage of

the Lenders as shall be necessary under the circumstances as provided herein), and (iii) except as expressly set forth herein, the Administrative Agent shall not have any duty to disclose, and shall not be liable for the failure to disclose, any information relating to the Borrower or any of its Subsidiaries that is communicated to or obtained by the bank serving as Administrative Agent or any of its Affiliates in any capacity. The Administrative Agent shall not be liable for any action taken or not taken by it with the consent or at the request of the Required Lenders (or such other number or percentage of the Lenders as shall be necessary under the circumstances as provided herein) or in the absence of its own gross negligence or willful misconduct. The Administrative Agent shall be deemed not to have knowledge of Event of Default unless and until written notice thereof is given to the Administrative Agent by the Borrower or a Lender, and the Administrative Agent shall not be responsible for or have any duty to ascertain or inquire into (A) any statement, warranty or representation made in or in connection with this Agreement, (B) the contents of any certificate, report or other document delivered hereunder or in connection herewith, (C) the performance or observance of any of the covenants, agreements or other terms or conditions set forth herein, (D) the validity, enforceability, effectiveness or genuineness of this Agreement or any other agreement, instrument or document, or (E) the satisfaction of any condition set forth in Section 5 or elsewhere herein, other than to confirm receipt of items expressly required to be delivered to the Administrative Agent.

10.03 Lack of Reliance on the Administrative Agent

Independently and without reliance upon the Administrative Agent, each Lender, to the extent it deems appropriate, has made and shall continue to make (i) its own independent investigation of the financial condition and affairs of the Borrower in connection with the Loan and the taking or not taking of any action in connection herewith and (ii) its own appraisal of the credit worthiness of the Borrower, and the Administrative Agent and each other Lender shall have no duty or responsibility, either initially or on a continuing basis, to provide any Lender with any information with respect to this Agreement or the Borrower other than as expressly provided herein. Each Lender shall, independently and without reliance upon the Administrative Agent or any other Lender and based on such documents and information (which may contain material, non-public information within the meaning of the United States securities laws concerning the Borrower and its Affiliates) as it shall from time to time deem appropriate, continue to make its own decisions in taking or not taking action under or based upon this Agreement, any related agreement or any document furnished hereunder or thereunder and in deciding whether or to the extent to which it will continue as a Lender or assign or otherwise transfer its rights, interests and obligations hereunder.

10.04 Reliance

The Administrative Agent shall be entitled to rely, and shall be fully protected in relying, upon any writing, resolution, notice, statement, certificate, telex, teletype or telecopier

message, cablegram, radiogram, order or other document or telephone message signed, sent or made by any Person that the Administrative Agent believed to be the proper Person, and, with respect to all legal matters pertaining to this Agreement and its duties hereunder, upon advice of counsel selected by it.

10.05 Consultation with Experts

The Administrative Agent may consult with legal counsel, independent certified public accountants and other experts selected by it in connection with the performance of its duties hereunder and shall not be liable for any action taken or omitted to be taken by it in good faith in accordance with the advice of such counsel, accountants or experts.

10.06 Indemnification

To the extent the Administrative Agent is not reimbursed and indemnified by the Borrower, each Lender will reimburse and indemnify the Administrative Agent in proportion to its respective interest (determined at the time such reimbursement or indemnity is sought) for and against any and all liabilities, obligations, losses, damages, penalties, claims, actions, judgments, suits, costs, expenses or disbursements of whatsoever kind or nature (collectively, "**Liabilities**") which may be imposed on, asserted against or incurred by the Administrative Agent in performing its duties hereunder or in any way relating to or arising out of this Agreement; *provided* that no Lender shall be liable for any portion of such Liabilities resulting from the Administrative Agent's gross negligence or willful misconduct.

10.07 The Administrative Agent in Its Individual Capacity

The Administrative Agent and each Lender may accept deposits from, lend money to, and generally engage in any kind of banking, trust, financial advisory role or other business with the Borrower or any affiliate thereof as if it were not performing the duties specified herein, and may accept fees and other consideration from the Borrower for services in connection with this Agreement and otherwise without having to account for the same to the other Lenders. Notwithstanding anything to the contrary expressed or implied herein, the Administrative Agent and the Lenders shall not be bound to: (a) account to any other Lender for any sum or the profit element of any sum received by it for its own account or (b) disclose to any other Person any information relating to the Borrower if such disclosure would or might in its opinion constitute a breach of any law or regulation or be otherwise actionable by suit of any Person.

10.08 Resignation by the Administrative Agent; Successor Administrative Agent

(a) The Administrative Agent may resign from the performance of all its functions and duties hereunder at any time by giving thirty (30) calendar days' prior written notice to the Borrower and the Lenders. Such resignation shall take effect upon the appointment of a successor Administrative Agent pursuant to clauses (b) or (c)

below or as otherwise provided below; *provided* that, in the event the Borrower determines in good faith that the Administrative Agent's gross negligence or willful misconduct has resulted in a breach of the Administrative Agent's obligations under this Agreement, the Borrower may, by written notice to the Administrative Agent and the Lenders, require the Administrative Agent to resign in accordance with this paragraph, which notice shall (without any further action) be deemed to be a notice of resignation delivered by the Administrative Agent to the Lenders. Upon any such resignation, the Lenders shall have the right to appoint a successor, who shall be a bank with an office in New York, New York, or an Affiliate of any such bank.

(b) Upon any such notice of resignation (other than in the course of a deemed resignation pursuant to clause (a) above), the Lenders shall appoint a successor Administrative Agent hereunder or thereunder who shall be a bank with an office in New York, New York, or an Affiliate of any such bank.

(c) In the event of a resignation (other than in the course of a deemed resignation pursuant to clause (a) above) if a successor Administrative Agent shall not have been so appointed within such thirty (30) calendar day period, the Administrative Agent, with the consent of the Borrower (not to be unreasonably withheld), may then appoint a successor Administrative Agent who shall serve as Administrative Agent hereunder or thereunder until such time, if any, as the Lenders appoint a successor Administrative Agent as provided above.

(d) If the Administrative Agent becomes insolvent or unable to meet its debts as they mature or if a receiver of it or of all or any substantial part of its property shall be appointed or if an order of any court of competent jurisdiction shall be entered approving any petition filed by or against it under the provisions of any applicable bankruptcy or insolvency law, or if any public officer shall take charge or control of the Administrative Agent or of its property or affairs, for the purpose of rehabilitation, conservation or liquidation, the Lenders shall appoint a successor Administrative Agent in accordance with clause (b) above. If a successor Administrative Agent shall not have been so appointed pursuant to clause (b) above, the Lenders shall appoint a successor Administrative Agent pursuant to clause (c) above, as the case may be.

10.09 No Amendment to Duties of Administrative Agent Without Consent

The Administrative Agent shall not be bound by any waiver, amendment, supplement or modification of this Agreement which affects its rights or duties under this Agreement unless it shall have given its prior written consent, as Administrative Agent, thereto.

SECTION 11. MISCELLANEOUS

11.01 Computations

. Each determination of an interest rate or fee by the Administrative Agent or any Lender pursuant to any provision of this Agreement or any Note, in the absence of manifest error, shall be conclusive and binding on the Borrower. All computations of interest and fees hereunder and under any Note shall be made on the basis of a year of three hundred sixty (360) days and actual days elapsed. All such calculations shall include the first day and exclude the last day of the period of calculation.

11.02 Notices

(a) All notices or other communications required or permitted to be given hereunder (the "Notices") may be given to the following addresses:

If to the Borrower: EMPRESAS PÚBLICAS DE MEDELLÍN E.S.P.

Carrera 58 # 42-125, Medellín
Attn: Diana Rúa Jaramillo
Phone: + 57 4 380 4200
Email: diana.rua@epm.com.co

If to the Administrative Agent: THE BANK OF TOKYO-MITSUBISHI UFJ, LTD.

1251 Avenue of the Americas, New York, NY 10020
Attn: Lawrence Blat
Phone: +1 (212) 782 4310 / +1 (212) 782 6687
Email: agencydesk@us.mufg.jp / lblat@us.mufg.jp

If to any Lender, as set forth on the signature page or in its Assignment and Assumption Agreement, as applicable.

Any party shall have the right to change its address for Notice hereunder to any other location by giving ten (10) days' written Notice to the other parties in the manner set forth herein above.

(b) All Notices shall be in writing and shall be considered as properly given (A) if delivered in person, (B) if sent by overnight delivery service (including Federal Express, United Parcel Service and other similar reputable overnight delivery services), (C) in the event reputable overnight delivery services are not readily available, if mailed by first class mail, postage prepaid, registered or certified with return receipt requested, (D) if transmitted by facsimile confirmed by telephone or (E) if transmitted by electronic communication as provided in Section 11.02(d).

(c) Notices delivered in person or by overnight courier service, or mailed by registered or certified mail, shall be effective upon receipt by the addressee. Notices transmitted by facsimile shall be deemed to have been given when transmitted, if confirmation of a successful transmission has been received (except that, in all in-

stances, if not given during normal business hours on a Business Day for recipient, shall be deemed to have been given at the opening of business on the next Business Day for the recipient). Notices delivered through electronic communications to the extent provided in Section 11.02(d) shall be effective as provided in such Section.

(d) Notices hereunder may be delivered or furnished by electronic communication (including email) pursuant to procedures approved by the relevant recipient.

(i) Unless the relevant recipient otherwise prescribes, Notices sent to an email address shall be deemed received upon the sender's receipt of an acknowledgement from the intended recipient (such as by the "return receipt requested" function, as available, return email or other written acknowledgement); *provided* that if such Notice is not sent during the normal business hours of the recipient, such Notice shall be deemed to have been sent at the opening of business on the next Business Day of the recipient.

11.03 Benefit of Agreement; Assignment; Participations

(a) This Agreement shall be binding upon and inure to the benefit of and be enforceable by the respective successors and assigns of the parties hereto; *provided, however*, that (1) the Borrower may not assign or transfer any of its rights, obligations or interest under any Loan Document, except with the prior written consent of each of the Lenders and (2) no Lender may assign or transfer any of its rights, obligations or interest under any Loan Document except in accordance with this Section 11.03 and the requirements of Applicable Law.

(b) Commencing on the thirtieth day following the Closing Date, any Lender may:

(i) assign all or a portion of the Loan due to it to (1) its parent company and/or any Affiliate of such Lender which is at least 50% owned by such Lender or its parent company, (2) one or more other Lenders or (3) in the case of any Lender that is a fund or trust that invests in bank loans or that manages or advises (directly or through an Affiliate) any fund or trust that invests in bank loans, any fund or trust that invests in bank loans and is managed or advised by the same investment advisor as a Lender, by an Affiliate of such investment advisor or by a Lender, as the case may be, provided that the assigning Lender shall give notice to the Borrower of any such assignment (which notice shall include the identity of the proposed assignee) five days prior to the effective date of such assignment in order for the Borrower to complete its internal and regulatory processes; *provided, further*, that failure by the assigning Lender to give such notice or failure by the Borrower to complete any such process shall not affect the validity of such assignment; or

(ii) assign all, or if less than all, a portion equal to at least U.S.\$5,000,000 of outstand-

ing principal amount of Loans due to it to one or more assignees (treating (x) any fund that invests in bank loans and (y) any other fund that invests in bank loans and is managed or advised by the same investment advisor as such fund or by an Affiliate of such investment advisor, as a single assignee); and each such assignee shall become a party to this Agreement as a Lender by execution of an Assignment and Assumption Agreement;

provided that:

(x) in each case, the assigning Lender shall surrender to the Borrower the old Note(s) held by it (or furnish a standard indemnity letter from such Lender in respect of any lost Note(s) reasonably acceptable to the Borrower), and new Notes will be issued, at the Borrower's expense, to such new Lender and to the assigning Lender (in the case of a partial assignment);

(y) so long as no Event of Default has occurred and is continuing, written consent of the Borrower shall be required in connection with any assignment pursuant to clause (ii) of this Section 11.03(b) (which consent, in each case, shall not be unreasonably withheld or delayed); *provided* that, the Borrower shall be deemed to have consented to an assignment unless it shall have objected thereto by written notice to the Administrative Agent within ten (10) Business Days after having received notice thereof;

(z) if an Event of Default has occurred and is continuing and the Administrative Agent has delivered notice thereof to the Borrower, the Borrower shall be deemed to have consented to any assignment following the date of such notice pursuant to clause (ii) of this Section 11.03(b); *provided* that, the assigning Lender shall be required to give notice to the Borrower of any such assignment (which notice shall include the identity of the proposed assignee) five days before such assignment in order for the Borrower to complete its internal and regulatory processes; *provided, further*, that failure by the assigning Lender to give such notice or failure by the Borrower to complete any such process shall not affect the validity of such assignment; and

(aa) in each case, the Administrative Agent shall receive at the time of each assignment, from the assigning or assignee Lender, the payment of a non-refundable assignment fee of U.S.\$ 3,500, which fee shall be paid by the assignee Lender.

Notwithstanding the foregoing provisions of this Section 11.03(b), no such transfer or assignment will be effective until recorded by the Administrative Agent on the Register pursuant to Section 11.03(e) below and the Administrative Agent shall provide notice to the Borrower of any such transfer or assignment within three Business Days thereof. To the extent that an assignment of all or any portion of a Lender's Loan pursuant to this Section 11.03(b) would, due to circumstances existing at the time of such assignment, result in increased costs under Section 2.09, 2.10 or 4.01 from those being charged by the respective

assigning Lender prior to such assignment, then the Borrower shall not be obligated to pay such increased costs (although the Borrower shall be obligated to pay any other increased costs of the type described above resulting from changes after the date of the respective assignment).

(c) In addition to the foregoing, any Lender may grant participations in its rights hereunder without the consent of the Borrower; *provided, however*, that such Lender shall remain a "Lender" for all purposes hereunder and the participant shall not constitute a "Lender" hereunder and, *provided further*, that no Lender shall grant any participation under which the participant shall have direct or indirect rights to approve any amendment to or waiver of this Agreement except to the extent such amendment or waiver would (i) extend the Maturity Date, or reduce the rate or extend the time of payment of interest or fees thereon (except in connection with a waiver of applicability of any post-Default increase in interest rates) or reduce the principal amount thereof, or (ii) consent to the assignment or transfer by the Borrower of any of its rights and obligations under any Loan Document. In the case of any such participation, the participant shall not have any rights under any Loan Document (the participant's rights against such Lender in respect of such participation to be those set forth in the agreement executed by such Lender in favor of the participant relating thereto) and all amounts payable by the Borrower hereunder shall be determined as if such Lender had not sold such participation.

(d) Nothing in this Agreement shall prevent or prohibit any Lender from at any time pledging or assigning a security interest in all or any portion of its Loans and Notes hereunder to secure obligations of such Lender, including any pledge or assignment to secure obligations to a Federal Reserve Bank. No pledge or assignment pursuant to this clause (d) shall release the transferor Lender from any of its obligations hereunder.

(e) The Administrative Agent shall maintain at one of its offices in the United States a copy of each Assignment and Assumption Agreement delivered to it and a register for the recordation of the name and address of each Lender, and principal amounts (and stated interest) of the Loan owing to each Lender pursuant to the terms hereof from time to time (the "**Register**"). The entries in the Register shall be conclusive absent manifest error, and the Borrower or the Lenders shall treat each Person whose name is recorded in the Register pursuant to the terms hereof as a lender hereunder for all purposes of this Agreement. The Register shall be available for inspection by the Borrower and the Lenders, at any reasonable time and from time to time upon reasonable prior notice.

(f) Each Lender that sells a participation shall, acting solely for this purpose as a non-fiduciary agent of the Borrower, maintain a register on which it enters the name and address of each participant and the principal amounts (and stated interest) of each participant's interest in the Loans or other obligations under the Loan Documents (the "**Participant Register**"); *provided* that no Lender shall have any obligation to disclose all or any portion of the Participant Register (including the identity of

any participant or any information relating to a participant's interest in any commitments, loans, letters of credit or its other obligations under any Loan Document) to any Person except to the extent that such disclosure is necessary to establish that such commitment, loan, letter of credit or other obligation is in registered form under Section 5f.103-1(c) of the United States Treasury Regulations. The entries in the Participant Register shall be conclusive absent manifest error, and such Lender shall treat each Person whose name is recorded in the Participant Register as the owner of such participation for all purposes of this Agreement notwithstanding any notice to the contrary. For the avoidance of doubt, the Administrative Agent (in its capacity as Administrative Agent) shall have no responsibility for maintaining a Participant Register.

11.04 No Waiver; Remedies Cumulative

No failure or delay on the part of the Administrative Agent or any Lender in exercising any right, power or privilege under any Loan Document and no course of dealing between or among the Borrower and the Administrative Agent or any Lender shall operate as a waiver of such right, power or privilege; nor shall any single or partial exercise of any right, power or privilege hereunder, under any Loan Document preclude any other right, power or privilege hereunder or thereunder. The rights and remedies expressly provided herein are cumulative and not exclusive of any rights or remedies that the Administrative Agent or any Lender would otherwise have. No notice to or demand on the Borrower in any case shall entitle the Borrower to any other or further notice or demand in similar or other circumstances or constitute a waiver of the rights of the Administrative Agent or any Lender to any other or further action in any circumstances without notice or demand.

11.05 Entire Agreement

The Loan Documents contain the entire agreement among the parties hereto regarding the Loan.

11.06 Amendment or Waiver; etc.

(a) Neither this Agreement nor any terms hereof may be changed, waived, discharged or terminated unless such change, waiver, discharge or termination is in writing signed by the Borrower, and approved by the Ministry of Finance to the extent required by Colombian public indebtedness regulations, and the Required Lenders; *provided* that no such change, waiver, discharge or termination shall, without the consent of each Lender (i) extend any scheduled date of payment or the Maturity Date, extend the expiration date of any Lender's Commitment, or reduce the rate or extend the time of payment of interest (other than as a result of any waiver of the applicability of any post-Default increase in interest rates) thereon, or reduce the fees payable hereunder or principal amount of the Loan, (ii) amend, modify or waive any provision of this Section 11.06, (iii) amend or modify the definition of Required Lenders, (iv) amend or modify Section 3.04 in a manner that would alter the *pro rata* sharing of payments required thereby, (v) consent to the assignment or transfer

by the Borrower of any of its rights and obligations under any Loan Document (except in accordance with the terms hereof), (vi) change Section 3.04(b) or 3.04(c) in a manner that would alter the *pro rata* sharing of payments or set-offs required thereby or any other provision in a manner that would alter the *pro rata* allocation among the Lenders without the written consent of each Lender directly affected thereby, or (vii) amend, modify or waive any provision of Section 5; *provided further*, that no such change, waiver, discharge or termination shall (x) increase the Commitment of any Lender without the written consent of such Lender, or (y) without the consent of the Administrative Agent, amend, modify or waive any provision of Section 10 as same applies to the Administrative Agent or any other provision as same relates to the rights or obligations of the Administrative Agent.

(b) If, in connection with any proposed change, waiver, discharge or termination of or to any of the provisions of this Agreement requiring the consent of Required Lenders and for which the consent of the Required Lenders is obtained but the consent of one or more other Lenders is not obtained, then the Borrower shall have the right, so long as all non-consenting Lenders are treated as described in clauses (A) or (B) below, to either (A) replace each such non-consenting Lender or Lenders with one or more Replacement Lenders pursuant to Section 2.12 so long as, at the time of such replacement, each such Replacement Lender consents to the proposed change, waiver, discharge or termination for which consent of the Required Lenders was obtained, or (B) repay the portion of the outstanding Loan due to such non-consenting Lender, so long as all Loans, together with accrued and unpaid interest and all other amounts, owing to such Lender are repaid concurrently with the effectiveness of such termination and at such time, unless the respective Lender continues to have outstanding Loans hereunder, such Lender shall no longer constitute a "Lender" for purposes of this Agreement, except with respect to indemnification under Section 10.06, which shall survive as to such repaid Lender; *provided that*, unless the Loans which are repaid pursuant to preceding clause (B) are immediately replaced in full at such time through the addition of new Lenders and/or outstanding Loans of existing Lenders (who in each case must specifically consent thereto), then in the case of any action pursuant to preceding clause (B), the Required Lenders (determined after giving effect to the proposed action) shall specifically consent thereto.

11.07 Counterparts

This Agreement may be executed in any number of counterparts and by the different parties hereto on separate counterparts, each of which, when executed and delivered, shall be effective for purposes of binding the parties hereto, but all of which shall together constitute one and the same instrument. Delivery of an executed counterpart of a signature page of this Agreement by telecopy, emailed pdf, or any other electronic means that reproduces an image of the actual executed signature page shall be effective as delivery of a manually executed counterpart of this Agreement. The words "execution," "signed," "signature," "delivery," and words of like import in or relating to any document to be signed in connection with this Agreement and

the transactions contemplated hereby shall be deemed to include electronic signatures, deliveries or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature, physical delivery thereof or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act.

11.08 Expenses; Indemnity

(a) The Borrower shall pay all reasonable and documented out-of-pocket expenses incurred by the Administrative Agent and its Affiliates, in connection with the syndication of the credit facilities provided for herein, the preparation, negotiation, execution, delivery and administration of this Agreement and the other Loan Documents or any amendments, modifications or waivers of the provisions hereof or thereof (whether or not the transactions contemplated hereby or thereby shall be consummated); *provided that* unless otherwise agreed by the parties hereto, the amount of fees and expenses of counsel that the Borrower is required to pay or reimburse in connection with the syndication of the credit facilities provided herein, the preparation, negotiation, execution and delivery of this Agreement and the other Loan Documents shall be subject to the provisions of the Agent Fee Letter. The Borrower shall pay all documented out-of-pocket expenses incurred by each of the Administrative Agent or any Lender, including the documented fees, charges and disbursements of any counsel for the Administrative Agent or any Lender, in connection with the enforcement or protection of its rights in connection with the Loan Documents, including its rights under this Section.

(b) The Borrower shall indemnify the Administrative Agent, each Lender, their respective Affiliates, and their respective directors, officers, employees, attorneys and agents (each such Person being called an "Indemnitee") against, and hold each Indemnitee harmless from, any losses, claims, damages, liabilities and related expenses, which expenses shall include reasonable attorney's fees and expenses for no more than one Colombian counsel and one New York counsel to the Lenders and one Colombian counsel and one New York counsel to the Administrative Agent (and in the case of a conflict of interest where an entity affected by such conflict notifies the Borrower of the existence of such conflict, of another international and another Colombian counsel of any such affected entity), in each case, arising out of, in connection with, or as a result of: (i) the execution or delivery of the Loan Documents, any demand for payment, other presentation or request under the Loan Documents, (ii) any Loans or the use or proposed use of the proceeds therefrom, (iii) any payment or other action taken or omitted to be taken in connection with the Loan Documents, (iv) any actual environmental liability related in any way to the Borrower or any of its Material Subsidiaries, and (v) any actual or prospective claim, litigation, investigation or proceeding relating to any of the foregoing whether based on contract, tort or any other theory, whether brought by a third party or by the Bor-

rower or any of its Subsidiaries and regardless of whether any Indemnitee is a party thereto; *provided* that such indemnity shall not, as to any Indemnitee, be available to the extent that such losses, claims, damages, liabilities or related expense (x) are determined by a court of competent jurisdiction by final and non-appealable judgment to have resulted from the gross negligence or willful misconduct of such Indemnitee or (y) result from a claim brought by the Borrower against an Indemnitee for breach in bad faith of such Indemnitee's obligations under any Loan Document, if the Borrower has obtained a final non-appealable judgment in its favor on such claims as determined by a court of competent jurisdiction. This Section 11.08 shall not apply with respect to Taxes (which shall be covered by Section 4.01) other than any Taxes that represent losses, claims, damages, liabilities and related expenses arising from any non-Tax claim.

(c) To the extent that the Borrower fails to pay any amount required to be paid by it to the Administrative Agent under clause (a) of this Section, each Lender severally agrees to pay to the Administrative Agent such Lender's Proportionate Share (determined as of the time that the applicable unreimbursed expense or indemnity payment is sought) of such unpaid amount; *provided* that the unreimbursed expense or indemnified loss, claim, damage, liability or related expense, as the case may be, was incurred by or asserted against the Administrative Agent.

(d) All amounts due under this Section shall be payable not later than thirty (30) days after written demand therefor.

(e) The agreements in this Section shall survive the resignation of the Administrative Agent, the replacement of any Lender, the termination of the Commitments and the repayment, satisfaction or discharge of all the other obligations under this Agreement.

11.09 Judgment Currency

(a) The Borrower's obligations under the Loan Documents to make payments in Dollars shall not be discharged or satisfied by any tender or recovery pursuant to any judgment expressed in or converted into any currency other than Dollars, except to the extent that such tender or recovery results in the receipt by the Administrative Agent or any Lender of the full amount of Dollars expressed to be payable to Administrative Agent or such Lender under the Loan Documents. If for the purpose of obtaining or enforcing judgment against the Borrower in any court or in any jurisdiction outside of Colombia, it becomes necessary to convert into or from any currency other than Dollars (such other currency being hereinafter referred to as the "**Judgment Currency**") an amount due in Dollars, the conversion shall be made at the rate of exchange determined, in each case, as of the day on which the judgment is given (such Business Day being hereinafter referred to as the "**Judgment Currency Conversion Date**"). If, for the purpose of obtaining or enforcing judgment against the Borrower in any court in Colombia, it becomes necessary to convert into or from any Judgment Currency an amount due in Dollars, the conversion shall be made at the Colom-

bian market representative rate certified by the Colombian Superintendence of Finance for the date of payment.

(b) If there is a change in the rate of exchange prevailing between the Judgment Currency Conversion Date and the date of actual payment of the amount due by the Borrower, the Borrower covenants to pay, or cause to be paid, such additional amounts, if any (but in any event not a lesser amount), as may be necessary to ensure that the amount paid by the Borrower in the Judgment Currency, when converted at the rate of exchange prevailing on the date of payment to the Administrative Agent or such Lender by the Borrower, shall produce the amount of Dollars which could have been purchased with the amount of Judgment Currency stipulated in the judgment or judicial award at the rate of exchange prevailing on the Judgment Currency Conversion Date. Any such amount of Dollars not discharged by such Borrower payment of Judgment Currency shall continue to be due as an outstanding and unpaid obligation under this Agreement and shall accrue interest at the rate then applicable to the Loan in accordance with Section 2.07 until paid in full. If there is a change in the rate of exchange prevailing between the Judgment Currency Conversion Date and the date of actual payment by the Borrower of the amount due to the Administrative Agent or such Lender that results in the Borrower paying an amount in excess of that necessary to discharge or satisfy any judgment, the Administrative Agent or such Lender shall transfer or cause to be transferred to the Borrower the amount of such excess (net of any Taxes and reasonable and customary costs incurred in connection therewith).

(c) For purposes of applying the rate of exchange under this Section 11.09, the amount of Judgment Currency converted shall include any premium and costs payable in connection with the purchase of Dollars.

11.10 English Language

All documents (except the Notes) to be delivered by any party hereto pursuant to the terms hereof shall be in the English language or, if originally written in another language, shall be accompanied by an accurate English translation, upon which the other parties hereto shall have the right to rely for all purposes under any Loan Document. If any Loan Document (or any provision of any Loan Document) other than the Notes is translated in any language other than English, the version which is in English shall prevail in case of any discrepancy with any version in any other language.

11.11 Severability

To the extent permitted by Applicable Law, the illegality or unenforceability of any provision of this Agreement shall not in any way affect or impair the legality or enforceability of the remaining provisions of this Agreement.

11.12 Waiver of Jury Trial

EACH PARTY HERETO HEREBY IRREVOCABLY WAIVES TO THE FULLEST EXTENT PERMITTED BY

APPLICABLE LAW ALL RIGHT EACH MAY HAVE TO A TRIAL BY JURY IN ANY ACTION, SUIT, PROCEEDING OR COUNTERCLAIM DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT, THE TRANSACTIONS CONTEMPLATED HEREBY OR ANY OTHER LOAN DOCUMENT TO WHICH IT IS A PARTY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY).

11.13 Captions

The table of contents and captions and section headings appearing herein are included solely for convenience of reference and are not intended to affect the interpretation of any provision of this Agreement.

11.14 Damages Waiver

To the fullest extent permitted by Applicable Law, no party shall assert, and each hereby waives, any claim, on any theory of liability, for indirect, special, punitive, consequential or exemplary damages (as opposed to direct or actual damages) arising out of, in connection with, or as a result of, this Agreement, any other Loan Document or any agreement or instrument contemplated hereby or thereby, the transactions contemplated hereby or thereby, any Loan or the use of the proceeds thereof.

11.15 Confidentiality

Each of the Administrative Agent and each of the Lenders agrees to maintain the confidentiality of the Confidential Information, except that Confidential Information may be disclosed (a) to its and its Affiliates' directors, officers, employees and agents, trustees, including accountants, legal counsel and other advisors (it being understood that the Persons to whom such disclosure is made will be informed of the confidential nature of such Confidential Information and instructed to keep such Confidential Information confidential), (b) to the extent requested by any Governmental Authority purporting to have jurisdiction over it (including any self-regulatory authority, such as the National Association of Insurance Commissioners), (c) to the extent required by Applicable Laws or regulations or by any subpoena or similar legal process, (d) to any other party to this Agreement, (e) in connection with the exercise of any remedies hereunder or any suit, action or proceeding relating to this Agreement or the enforcement of rights hereunder, (f) subject to an agreement containing provisions substantially the same as those of this Section, to (i) any assignee of or participant in, or any prospective assignee of or participant in, any of its rights or obligations under this Agreement or (ii) any actual or prospective counterparty (or its advisors) to any swap or derivative transaction relating to the Borrower or its obligations, (g) with the consent of the Borrower or (h) to the extent such Confidential Information (i) becomes publicly available other than as a result of a breach of this Section, (ii) becomes available to the Administrative Agent or any Lender on a non-confidential basis from a source other than the Borrower, or (iii) is not, in the reasonable belief of the Administrative Agent including any such information in respect of which the Administrative Agent or Lender

reasonably believes that it is not bound by any confidential obligation (but in any event excluding any information furnished by the Borrower that is designated as confidential in writing). Any Person required to maintain the confidentiality of Confidential Information as provided in this Section shall be considered to have complied with its obligation to do so if such Person has exercised the same degree of care to maintain the confidentiality of such Confidential Information as such Person would accord to its own confidential information. The Borrower hereby acknowledges that any Confidential Information permitted to be shared hereunder pursuant to clauses (a), (d) or (f) may be made available to the Persons permitted hereby, by posting such Confidential Information on IntraLinks, DebtDomain, Syndtrak, ClearPar, or another similar electronic system.

Each of the Administrative Agent and each Lender acknowledges that (a) the Confidential Information may include material non-public information concerning the Borrower or any of its Subsidiaries and (b) it has developed compliance procedures regarding the use of material non-public information and for the handling of such material non-public information in accordance with Applicable Law, including United States Federal and state securities laws.

11.16 Survival

The expiration or termination of this Agreement does not terminate or affect any obligation hereunder that either expressly or by its nature survives the expiration or termination of this Agreement. Such obligations include, but are not limited to, those described in Sections 2.09, 2.10, 4.01, 9, 10.06, 11.08, 11.09 and 11.14, which shall survive expiration or termination of this Agreement; *provided, however*, that no change in Applicable Law after the expiration or termination of this Agreement shall increase the Borrower's obligations with respect to amounts paid prior to such expiration or termination.

11.17 No Fiduciary Duty

In connection with all aspects of each transaction contemplated hereby (including in connection with any amendment, waiver or other modification hereof or of any other Loan Document), the Borrower acknowledges and agrees that: (a) (i) the arranging and other services regarding this Agreement provided by the Administrative Agent and the Lenders are arm's-length commercial transactions between the Borrower and its Affiliates, on the one hand, and the Administrative Agent, and the Lenders, on the other hand, (ii) the Borrower has consulted its own legal, accounting, regulatory and tax advisors to the extent it has deemed appropriate, and (iii) the Borrower is capable of evaluating, and understands and accepts, the terms, risks and conditions of the transactions contemplated hereby and by the other Loan Documents; (b) (i) the Administrative Agent and each Lender is and has been acting solely as a principal and, except as expressly agreed in writing by the relevant parties, has not been, is not, and will not be acting as an advisor, agent or fiduciary for the Borrower or any of its Affiliates, or any other Person and (ii) neither the Administrative Agent nor any Lender has any obligation to the Borrower or any of its Affiliates with respect to the transactions contemplated

hereby except those obligations expressly set forth herein and in the other Loan Documents; and (c) the Administrative Agent and the Lenders and their respective Affiliates may be engaged in a broad range of transactions that involve interests that differ from those of the Borrower and its Affiliates, and neither the Administrative Agent nor any Lender has any obligation to disclose any of such interests to the Borrower or its Affiliates. To the fullest extent permitted by law, the Borrower hereby waives and releases any claims that it may have against the Administrative Agent or any Lender with respect to any breach or alleged breach of agency or fiduciary duty in connection with any aspect of any transaction contemplated hereby.

11.18 PATRIOT Act

Each Lender that is subject to the requirements of the PATRIOT Act hereby notifies the Borrower that pursuant to the requirements of the PATRIOT Act, it is required to obtain, verify and record information that identifies the Borrower, which information includes the name and address of the Borrower and other information that will allow such Lender to identify the Borrower in accordance with the PATRIOT Act.

11.19 Exequatur

A judgment obtained in a New York Court arising out of or relating to this Agreement, or the transactions contemplated thereby, will be enforced against the Borrower in the courts of Colombia; *provided* that such judgment has previously obtained an Exequatur, which is regulated by Colombian law.

11.20 International Banking Facilities

Certain Lenders intend to book extensions of credit hereunder on the books and records of their respective international banking facilities, which will constitute an extension of credit within the meaning of Section 204.8(a)(3) of Regulation D of the Board ("**Regulation D**"). Accordingly, pursuant to Regulation D, the Borrower acknowledges that such Lenders have notified that it is the policy of the Board that extensions of credit by international banking facilities may be used only to finance operations outside of the United States of borrowers or their affiliates which are located outside the United States. The Borrower agrees to limit its use of the net proceeds of the Loans to the financing of its operations outside the United States.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, each of the parties hereto has caused this Agreement to be duly executed and delivered as of the date first above written.

EMPRESAS PÚBLICAS DE MEDELLÍN E.S.P., as Borrower

By: _____
Name:
Title:

THE BANK OF TOKYO-MITSUBISHI UFJ, LTD., as Administrative Agent

By: _____
Name:
Title:

By: _____
Name:
Title:

HSBC BANK USA, N.A., as Lender

By: _____
Name:
Title:

BANK OF AMERICA, N.A., as Lender

By: _____
Name:
Title:

By: _____
Name:
Title:

THE BANK OF TOKYO-MITSUBISHI UFJ, LTD., as Lender

By: _____
Name:
Title:

By: _____
Name:
Title:

SUMITOMO MITSUI BANKING CORPORATION, NEW YORK BRANCH, as Lender

By: _____
Name:
Title:

By: _____
Name:
Title:

CITIBANK, N.A., ACTING THROUGH ITS INTERNATIONAL BANKING FACILITY, as Lender

By: _____

Name:
Title:

By: _____
Name:
Title:

MIZUHO BANK, LTD., as Lender

By: _____
Name:
Title:

By: _____
Name:
Title:

JP MORGAN CHASE BANK, N.A., as Lender

By: _____

Name:
Title:

By: _____
Name:
Title:

SCHEDULE 1.01-I

COMMITMENTS

Lender	Commitment
HSBC SECURITIES (USA) INC.;	\$175.000.000
BANK OF AMERICA, N.A.;	\$175.000.000
THE BANK OF TOKYO-MITSUBISHI UFJ, LTD.;	\$175.000.000
SUMITOMO MITSUI BANKING CORPORATION;	\$175.000.000
CITIGROUP GLOBAL MARKETS INC.;	\$100.000.000
JP MORGAN SECURITIES LLC.; and	\$100.000.000
MIZUHO BANK, LTD.	\$100.000.000
Total	\$1.000.000.000
Figures in United States Dollars	

SCHEDULE 1.01-II

EXISTING LIENS

Name of Lender	Nature of the lien	Specifications of the Lien
Inter-American Development Bank	Counter guarantee in connection with certain IADB loans	Certain loans granted to the Borrower by the Inter-American Development Bank are guaranteed by the Republic of Colombia. Pursuant to Colombian law, whenever the Republic of Colombia issues a guarantee to secure the obligations of a government-owned company in respect of third parties, government-owned companies are required to issue a counter-guarantee in favor of the Republic of Colombia. Under the counter-guarantee granted by the Borrower under the loans entered with the IADB, the Borrower agreed to grant a lien on a portion of its revenues, resulting from the rendering of public utility services equal to 120% of the debt corresponding to a six-month period.

SCHEDULE 6.01(b)

GOVERNMENTAL APPROVALS

(a) Approval from the Ministry of Finance through Resolution No. 1348 of May 17, 2012; No. 3071 of September 2, 2014 and No. 4783 of December 22, 2015

(b) Authorization to execute the Agreement issued by the Ministry of Finance given by means of a Resolution, prior approval of the minutes of the Loan Documents by the General Directorate of Public Credit (*Dirección General de Crédito Público*) (Article 6 of Law 781 of 2002 and article 2.2.1.2.1.4 of Decree 1068 of 2015) as evidenced by the publication of the Resolution in the Official Diary, which will be satisfied by the order of the

General Directorate of Public Credit and National Treasury of the Ministry of Finance pursuant to article 18 of Law 185 of 1995.

- (c) Registration of the Agreement before the Colombian Central Bank by means of Form No. 6 "Información de Endeudamiento Externo otorgado a Residentes".
- (d) The favorable opinion from the National Planning Department (*Departamento Nacional de Planeación*), prior to Resolutions No. 1348 and 3071.

EXHIBIT A

FORM OF ASSIGNMENT AND ASSUMPTION AGREEMENT

ASSIGNMENT AND ASSUMPTION

This Assignment and Assumption (the "Assignment and Assumption") is dated as of the Effective Date set forth below and is entered into by and between [*Insert name of Assignor*] (the "Assignor") and [*Insert name of Assignee*] (the "Assignee"). Capitalized terms used but not defined herein shall have the meanings given to them in the Credit Agreement identified below (as amended, the "Credit Agreement"), receipt of a copy of which is hereby acknowledged by the Assignee. The Standard Terms and Conditions set forth in Exhibit 1 attached hereto are hereby agreed to and incorporated herein by reference and made a part of this Assignment and Assumption as if set forth herein in full.

For an agreed consideration, the Assignor hereby irrevocably sells and assigns to the Assignee, and the Assignee hereby irrevocably purchases and assumes from the Assignor, subject to and in accordance with the Standard Terms and Conditions and the Credit Agreement, as of the Effective Date inserted by the Administrative Agent as contemplated below (i) all of the Assignor's rights and obligations in its capacity as a Lender under the Credit Agreement and any other documents or instruments delivered pursuant thereto to the extent related to the amount and percentage interest identified below of all of such outstand-

ing rights and obligations of the Assignor under the respective facilities identified below and (ii) to the extent permitted to be assigned under Applicable Law, all claims, suits, causes of action and any other right of the Assignor (in its capacity as a Lender) against any Person, whether known or unknown, arising under or in connection with the Credit Agreement, any other documents or instruments delivered pursuant thereto or the loan transactions governed thereby or in any way based on or related to any of the foregoing, including, but not limited to, contract claims, tort claims, malpractice claims, statutory claims and all other claims at law or in equity related to the rights and obligations sold and assigned pursuant to clause (i) above (the rights and obligations sold and assigned pursuant to clauses (i) and (ii) above being referred to herein collectively as, the "Assigned Interest"). Such sale and assignment is without recourse to the Assignor and, except as expressly provided in this Assignment and Assumption, without representation or warranty by the Assignor.

1. Assignor: _____
2. Assignee: _____
[and is an Affiliate/approved fund of [*identify Lender*]¹]
3. Borrower: EMPRESAS PÚBLICAS DE MEDELLÍN E.S.P.
4. Administrative Agent: [●]
5. Credit Agreement: The Credit Agreement dated as of [●], 2015, among EMPRESAS PÚBLICAS DE MEDELLÍN E.S.P., as Borrower, certain Lenders parties thereto, and THE BANK OF TOKYO-MITSUBISHI UFJ, LTD., as Administrative Agent.
6. Assigned Interest: _____

¹ Select as applicable.

Facility Assigned	Aggregate Amount of Commitment/Loans for all Lenders ¹	Amount of Commitment/Loans Assigned ¹	Percentage Assigned of Commitment/Loans ²
Commitment	\$	\$	%
Loans	\$	\$	%
	\$	\$	%

7. Trade Date: _____

¹ Amount to be adjusted by the counterparties to take into account any payment or prepayments made between the Trade Date and the Effective Date.

² Set forth, to at least 9 decimals, as a percentage of the Commitment/Loans of all Lenders thereunder.

Effective Date: _____, 20__ [TO BE INSERTED BY ADMINISTRATIVE AGENT AND WHICH SHALL BE THE EFFECTIVE DATE OF RECORDATION OF TRANSFER IN THE REGISTER THEREFOR.]

The terms set forth in this Assignment and Assumption are hereby agreed to:

ASSIGNOR

[NAME OF ASSIGNOR]

By: _____
Title:

ASSIGNEE

[NAME OF ASSIGNEE]

By: _____
Title:

Accepted and consented to by:

[●]

as Administrative Agent

By _____
Title:

[Consented to by:

EMPRESAS PÚBLICAS DE MEDELLÍN E.S.P.,
as Borrower

By _____
Title:]³

Exhibit 1

Standard Terms and Conditions for Assignment and Assumption

1. Representations and Warranties.

1.1 Assignor. The Assignor (a) represents and warrants that (i) it is the legal and beneficial owner of the Assigned Interest, (ii) the Assigned Interest is free and clear of any lien, encumbrance or other adverse claim and (iii) it has full power and authority, and has taken all action necessary, to execute and deliver this Assignment and Assumption and to consummate the transactions contemplated hereby; and (b) assumes no responsibility with respect to (i) any statements, warranties or representations made in or in connection with the Credit Agreement or any other Credit Document, (ii) the execution, legality, validity, enforceability, genuineness, sufficiency or value of the Loan Documents, (iii) the financial condition of the Borrower, any

of its Subsidiaries or Affiliates or any other Person obligated in respect of any Loan Document or (iv) the performance or observance by the Borrower, any of its Subsidiaries or Affiliates or any other Person of any of their respective obligations under any Loan Document.

1.2. Assignee. The Assignee (a) represents and warrants that (i) it has full power and authority, and has taken all action necessary, to execute and deliver this Assignment and Assumption and to consummate the transactions contemplated hereby and to become a Lender under the Credit Agreement, (ii) it meets all requirements of an assignee under the Credit Agreement (subject to receipt of such consents as may be required under the Credit Agreement), (iii) from and after the Effective Date, it shall be bound by the provisions of the Credit Agreement as a Lender thereunder and, to the extent of the Assigned Interest, shall have the obligations of a Lender thereunder, and (iv) it has received a copy of the Credit Agreement, together with copies of the most recent financial statements delivered pursuant to Section 7.01(b) thereof, as applicable, and such other documents and information as it has deemed appropriate to make its own credit analysis and decision to enter into this Assignment and Assumption and to purchase the Assigned Interest on the basis of which it has made such analysis and decision independently and without reliance on the Administrative Agent or any other Lender; and (b) agrees that (i) it will, independently and without reliance on the Administrative Agent, the Assignor or any other Lender, and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit decisions in taking or not taking action under the Loan Documents, and (ii) it will perform in accordance with their terms all of the obligations which by the terms of the Loan Documents are required to be performed by it as a Lender.

2. Payments. From and after the Effective Date, the Administrative Agent shall make all payments in respect of the Assigned Interest (including payments of principal, interest, fees and other amounts) to the Assignor for amounts which have accrued to but excluding the Effective Date and to the Assignee for amounts which have accrued from and after the Effective Date.

3. General Provisions. This Assignment and Assumption shall be binding upon, and inure to the benefit of, the parties hereto and their respective successors and assigns. This Assignment and Assumption may be executed in any number of counterparts, which together shall constitute one instrument. Delivery of an executed counterpart of a signature page of this Assignment and Assumption by telecopy shall be effective as delivery of a manually executed counterpart of this Assignment and Assumption. This Assignment and Assumption shall be governed by, and construed in accordance with, the law of the State of New York.

³ To be included to the extent consent of the Borrower is required pursuant to Section 11.03(b)

EXHIBIT B

FORM OF INSTRUCTIONS LETTER

INSTRUCTIONS LETTER	CARTA DE INSTRUCCIONES
<p>Medellín, [Date]</p> <p>Messrs.</p> <p>[•] and / or its assignee and successors.</p> <p>Reference: <u>Instructions to complete the Promissory Note with Blank Spaces No. [•].</u></p> <p>Dear Sirs:</p> <p>EMPRESAS PÚBLICAS DE MEDELLÍN E.S.P., a public utility services company organized and existing under the laws of the República de Colombia, identified with the tax identification number NIT 890904996, with full capacity to issue securities, and domiciled in Medellín (hereinafter the "Borrower"), represented herein by the undersigned JUAN ESTEBAN CALLE RESTREPO, of legal age, domiciled in Medellín, Colombia, identified with citizenship card number 70.566.038, issued on Envigado acting as Chief Executive Officer, duly authorized by the Board of Directors under Minute number 1539 of September 6, 2011 to execute this document, in accordance with article 622 of the Colombian Commercial Code, hereby imparts instructions and irrevocable and permanent powers to [•] and / or its successors or assignees (hereinafter the "Lender") (in English the "Lender"), a foreign financial institution duly organized and existing under the laws of its country, acting in its capacity as Lender under the Loan Agreement (as defined below), to fill each and every one of the blank spaces left in the Promissory Note identified at the heading of this Instructions Letter (hereinafter the "Promissory Note"), in the event the obligations set forth under the Promissory Note become due and in accordance to the terms set forth below:</p>	<p>Medellín, [Fecha]</p> <p>Señores.</p> <p>[•] y/o sus cesionario y causahabientes</p> <p>Referencia: <u>Instrucciones para diligenciar el Pagaré con Espacios en Blanco No. [•].</u></p> <p>Estimados Señores:</p> <p>EMPRESAS PÚBLICAS DE MEDELLÍN E.S.P., empresa de servicios públicos domiciliarios, organizada y existente bajo las leyes de la República de Colombia, identificada con NIT 890904996 y domiciliada en Medellín (en adelante el "Deudor"), representada en este acto por el suscrito JUAN ESTEBAN CALLE RESTREPO, mayor de edad, domiciliado en Medellín, Colombia, identificado con la cédula de ciudadanía número 70.566.038, expedida en Envigado, actuando en calidad de Representante Legal, debidamente autorizado por la Junta Directiva mediante Acta No. 1539 del 6 de septiembre de 2011 para suscribir el presente documento, conforme al artículo 622 del Código de Comercio Colombiano, por medio de la presente carta imparte instrucciones y facultades irrevocables y permanentes a [•], con domicilio en [•], y/o sus cesionarios o causahabientes (en adelante el "Acreedor") (en inglés the "Lender"), una entidad financiera extranjera debidamente constituida y actualmente existente bajo las leyes de su país, en su carácter de Acreedor bajo el Contrato de Crédito (tal y como se define más adelante), para llenar todos y cada uno de los espacios en blanco dejados en el Pagaré identificado en el encabezamiento de esta Carta de Instrucciones (en adelante, el "Pagaré"), cuando se hagan exigibles las obligaciones contenidas en dicho Pagaré en los términos que se indican a continuación:</p>
<p>1. BACKGROUND AND CAUSE.</p> <p>On [•] [•] 20 [•], the Borrower and the Lender executed the Loan Agreement (hereinafter the "Loan Agreement") whereby, the Lender agreed to lend, and the Borrower agreed to borrow [•] DOLLARS OF THE UNITED STATES OF AMERICA (USD\$[•]) (hereinafter the "Term Loan"), with a maximum deadline for payment of [•], counted from [•] as set forth in the Loan Agreement.</p> <p>As a condition precedent to grant and disburse the Loan, it was agreed that EMPRESAS PÚBLICAS DE MEDELLÍN E.S.P. should have issued and delivered the Promissory Note whereby the Term Loan is evidenced.</p>	<p>1. ANTECEDENTES Y CAUSA.</p> <p>El día [•] de [•] de 20[•] el Acreedor y el Deudor suscribieron el Contrato de Crédito (en adelante, el "Contrato de Crédito") para entregar a título de mutuo o préstamo la suma de [•] DE DÓLARES DE LOS ESTADOS UNIDOS DE AMÉRICA (US\$[•])(en adelante el "Préstamo"), con un plazo máximo para su pago de [•] , contados a partir de [•] tal y como se establece en el Contrato de Crédito.</p> <p>Como condición para el otorgamiento y desembolso del Préstamo, se estableció que EMPRESAS PÚBLICAS DE MEDELLÍN E.S.P. debía haber otorgado y entregado el Pagaré mediante el cual se evidencia el Préstamo.</p>
<p>2. AUTHORIZATION TO FILL THE PROMISSORY NOTE.</p> <p>Should (i) EMPRESAS PÚBLICAS DE MEDELLÍN E.S.P. fail in whole or in part to pay any outstanding sum due and payable under the Loan, including principal repayments, interest payments or other amounts due under the Loan on the date on which such payment is due under the Loan Agreement or (ii) any other Events of Default (in English "Events of Default") described therein leading to the acceleration of the amounts due and payable occur, and such amounts are not paid; [•] or its assignees, endorsees or successors may fill in the blank spaces of the Promissory Note identified above, without prior notice, presentation, protest, notice of default or any other notice, notification or additional requirement of any nature, in accordance with this Instructions Letter.</p>	<p>2. AUTORIZACIÓN PARA LLENAR EL PAGARÉ.</p> <p>En el evento en que (i) EMPRESAS PÚBLICAS DE MEDELLÍN E.S.P. incumpla en todo o en parte su obligación de pago de cualquiera de las cuotas de capital, intereses o demás sumas debidas bajo el Préstamo en las fechas previstas de conformidad con el Contrato de Crédito u (ii) ocurra cualquier otro de los Eventos de Incumplimiento (en inglés "Events of Default") allí descritos que conlleven al vencimiento anticipado de las sumas adeudadas y éstas no fueren pagadas; [•] o sus cesionarios, endosatarios o causahabientes, podrá llenar los espacios en blanco del Pagaré arriba identificado, sin necesidad de previo aviso, presentación, protesto, constitución en mora, cualquier otro tipo de aviso, notificación o requisito adicional de cualquier naturaleza de conformidad con esta Carta de Instrucciones.</p>

<p>3. VALUE OR AMOUNT OF THE PROMISSORY NOTE.</p> <p>EMPRESAS PÚBLICAS DE MEDELLÍN E.S.P. expressly and irrevocably authorizes that [●] and / or its successors or assignees fill in the blank spaces of the Promissory Note mechanically (with a typewriter) or manually in accordance with the instructions below:</p>	<p>3. VALOR O IMPORTE DEL TÍTULO.</p> <p>EMPRESAS PÚBLICAS DE MEDELLÍN E.S.P. autoriza expresa e irrevocablemente que [●] y/o sus sucesores o sus causahabientes llenen los espacios en blanco del Pagaré de manera mecánica (a máquina) o a mano de conformidad con las instrucciones que se indican a continuación:</p>
<p>3.1 The blank space included under Section 1.1. of the Promissory Note shall be completed with the outstanding amounts of principal (in letters and numbers) to the date in which the Promissory Note is completed and that are due on such date by EMPRESAS PÚBLICAS DE MEDELLÍN E.S.P. to [●] under the Loan (in English, the "Loan"), including amounts due and outstanding due to maturity or any acceleration in accordance to the Loan Agreement.</p>	<p>3.1 El espacio en blanco identificado con el numeral 1.1. del Pagaré se llenará con las sumas de capital (en letras y números) que a la fecha en que el Pagaré sea llenado y que EMPRESAS PÚBLICAS DE MEDELLÍN E.S.P. adeude, en tal fecha, a favor del [●] por concepto del Préstamo (en inglés, el "Loan"), incluyendo las sumas adeudadas y pendientes de pago por virtud de vencimiento del plazo o cualquier aceleración de conformidad con el Contrato de Crédito.</p>
<p>3.2 The blank spaces included in Section 1.2. of the Promissory Note shall be completed as follows: blank spaces identified with number (1) with the outstanding amounts of interest (in letters and numbers) calculated over the principal amount set forth under section 1.1 of the Promissory Note in accordance to the provisions set forth under the Loan Agreement, blank spaces identified with number (2) with the date as of which such interests are accrued and blank spaces identified with number (3) with the date up to which such interests are accrued. As set forth under the Promissory Note, interests referred to under section 1.2 of the Promissory Note shall bear default interests, it being understood that any outstanding interest obligations that remain unpaid for more than one (1) year may (upon the satisfaction of the rules set forth in Article 886 of the Commercial Code) be subject to interest on interest under Colombian law as currently in effect.</p>	<p>3.2 Los espacios en blanco incluidos en el numeral 1.2. del Pagaré se llenarán así: los espacios identificados con el numeral (1) con las sumas devengadas por concepto de los intereses remuneratorios (en letras y números) calculados sobre el capital indicado en el numeral 1.1. del Pagaré de conformidad con lo previsto en el Contrato de Crédito, los espacios identificados con el numeral (2) con la fecha a partir de la cual se devengan dichos intereses y los espacios identificados con el numeral (3) con la fecha hasta la cual se devengan dichos intereses. Tal como se indica en el Pagaré, los intereses remuneratorios indicados en el punto 1.2 del mismo causarán intereses de mora, tomando en cuenta que cualquier obligación no satisfecha con respecto al pago de intereses debidos por más de un 1 año (sujeto a la satisfacción de las normas previstas en el artículo 886 del Código de Comercio) estarán sujetas al pago de interés sobre interés bajo la ley colombiana vigente.</p>
<p>3.3 The blank spaces included in Section 1.3. of the Promissory Note shall be completed as follows: blank spaces identified with number (1) with the outstanding amounts of the default interests (in letters and numbers) calculated over the principal amounts, interest payments and any other amounts due and outstanding, either due to maturity, acceleration or otherwise, in accordance with the provisions of the Loan Agreement, blank spaces identified with number (2) with the date as of which such interests are accrued and blank spaces identified with number (3) with the date up to which such interests are accrued.</p>	<p>3.3 Los espacios en blanco incluidos en el numeral 1.3. del Pagaré se llenarán así: los espacios identificados con el numeral (1) con las sumas devengadas por concepto de los intereses moratorios (en letras y números) calculados sobre las cuotas de capital o de intereses o cualquier otro monto vencido y pendiente de pago, bien sea por cumplimiento del plazo, por aceleración o de cualquier otra forma, de conformidad con lo previsto en el Contrato de Crédito, los espacios identificados con el numeral (2) con la fecha a partir de la cual se devengan dichos intereses y los espacios identificados con el numeral (3) con la fecha hasta la cual se devengan dichos intereses.</p>
<p>4. MATURITY.</p> <p>The blank space included under Section 3 of the Promissory Note corresponding to the maturity date, shall be completed including the date in which the Promissory Note is filled or completed.</p>	<p>4. VENCIMIENTO.</p> <p>El espacio en blanco en el numeral 3 del Pagaré correspondiente a la fecha de vencimiento, se llenará con la fecha del día en que se llene o complete el Pagaré.</p>
<p>5. DATE AND CITY OF ISSUANCE.</p> <p>[●] is entitled to include as date and city of issuance the date and city in which it decides to fill or complete the Promissory Note.</p>	<p>5. FECHA Y CIUDAD DE EMISIÓN.</p> <p>[●] está facultado para colocar como fecha y la ciudad de emisión el día y la ciudad en que se decida llenar o completar el Pagaré.</p>
<p>6. SUCCESSORS AND ASSIGNEES.</p> <p>Blanks spaces can be completed by the successors or assignees of the Loan in accordance with Section [●] of the Loan Agreement.</p> <p>The Promissory Note completed in accordance to the provisions set forth herein, shall be directly enforceable without any further requirements.</p>	<p>6. SUCESORES O CAUSAHABIENTES.</p> <p>Los espacios en blanco pueden ser llenados por los sucesores o causahabientes del Préstamo de conformidad con la Sección [●] del Contrato de Crédito.</p> <p>El Pagaré así llenado será exigible inmediatamente y prestará mérito ejecutivo sin más requisitos.</p>
<p>Sincerely,</p> <p>The Borrower,</p> <p>EMPRESAS PÚBLICAS DE MEDELLÍN E.S.P.</p> <p>By: _____ Name: JUAN ESTEBAN CALLE RESTREPO Identification: C.C. 70.566.038 Capacity: Chief Executive Officer</p>	<p>Atentamente,</p> <p>El Deudor,</p> <p>EMPRESAS PÚBLICAS DE MEDELLÍN E.S.P.</p> <p>Por: _____ Nombre: JUAN ESTEBAN CALLE RESTREPO Identificación: C.C. 70.566.038 Cargo: Representante Legal</p>

EXHIBIT C

FORM OF LOAN REQUEST

LOAN REQUEST

[[●][●], [●]]

[●]
[●]
Attn: [●]
Phone: +1 [●]
Facsimile: +1 [●]
Email: [●]

Ladies and Gentlemen:

Reference is made to the Credit Agreement dated as of [●], 2015 (the "Agreement") by and among **EMPRESAS PÚBLICAS DE MEDELLÍN E.S.P.** (the "Borrower") **THE BANK OF TOKYO-MITSUBISHI UFJ, LTD.**, as Administrative Agent and the Lenders party thereto. Unless otherwise defined herein, terms defined in the Agreement shall have the same meaning in this Loan Request.

The Borrower hereby requests the Lenders to make Loans to the Borrower in the principal amount of U.S.\$[●] (the "Loan Amount") on [[●][●], [●]] (the "Disbursement Date") under the Agreement, as follows:

LOAN AMOUNT: [●]
DISBURSEMENT DATE: [[●][●], [●]]

The Borrower hereby instructs the Lenders to disburse the Loan to account No. [●] with [●], ABA No. [●], Attn.: EMPRESAS PÚBLICAS DE MEDELLÍN E.S.P.

The Borrower hereby certifies that the following statements are true on the date hereof, and will be true on the Disbursement Date:

- (a) the representations and warranties made by the Borrower in Section 6 of the Agreement are true and correct in all material respects both before and immediately after giving effect to the Loans and the application of the proceeds thereof; *provided* that representations and warranties qualified as to materiality are true and correct on and as of such date; and
- (b) no Event of Default has occurred and is continuing both before and immediately after giving effect to the Loans and the application of the proceeds thereof.

IN WITNESS WHEREOF, the undersigned have executed this Loan Request and delivered the same as of the date first written above.

EMPRESAS PÚBLICAS DE MEDELLÍN E.S.P.

By: _____
Name:
Title:

EXHIBIT D

FORM OF PROMISSORY NOTE

FORM OF PROMISSORY NOTE ⁴	FORMATO DE PAGARÉ
<p>Blank Promissory Note No. [●]</p>	<p>Pagaré en Blanco No. [●]</p>
<p>EMPRESAS PÚBLICAS DE MEDELLÍN E.S.P. a public utility services Company organized and existing under the laws of the República de Colombia, identified with the tax identification number NIT 890904996, with full capacity to issue securities, and domiciled in Medellín (hereinafter the "Borrower"), represented herein by the undersigned JUAN ESTEBAN CALLE RESTREPO, of legal age, domiciled in Medellín, Colombia, Colombia, identified with citizenship card number 70.566.038, issued on Envigado acting as Chief Executive Officer, duly authorized by the Board of Directors under Minute number 1539 of September 6, 2011 to execute this document, hereby promises to pay unconditionally and irrevocably, to the order of [●], domiciled in [●] (hereinafter the "Lender"), or its registered assignee in due course, including the endorsee, the amounts indicated below:</p>	<p>EMPRESAS PÚBLICAS DE MEDELLÍN E.S.P., empresa de servicios públicos domiciliarios, organizada y existente bajo las leyes de la República de Colombia, identificada con NIT 890904996 y domiciliada en Medellín (en adelante el "Deudor"), representada en este acto por el suscrito JUAN ESTEBAN CALLE RESTREPO, mayor de edad, domiciliado en Medellín, Colombia, identificado con la cédula de ciudadanía número 70.566.038, expedida en Envigado, actuando en calidad de Representante Legal, debidamente autorizado por la Junta Directiva mediante Acta No. 1539 del 6 de septiembre de 2011 para suscribir el presente documento, declara que pagará de manera incondicional e irrevocable, a la orden del [●], con domicilio en [●] (en adelante el "Acreeedor"), o a cualquier cesionario legítimo, incluyendo el endosatario, las sumas que se indican a continuación:</p>

⁴ English translation is for convenience. The Spanish version will be executed and delivered on the Agreement Date.

1. Amounts in U.S. Dollars	1. Sumas en Dólares de los Estados Unidos de América:
1.1 The amount of _____ United States dollars (USD\$ _____) corresponding to the principal amount disbursed and due under the Loan.	1.1 La suma de _____ dólares de los Estados Unidos de América (US\$ _____) por concepto de capital desembolsado y adeudado bajo el Préstamo.
1.2 The amount of (1) _____ United States dollars (USD\$ _____) corresponding to the interests accrued under the loan, as of the (2) ____ day of ____, 20__ and until the day of (3) ____ of ____ 20__; and	1.2 La suma de (1) _____ dólares de los Estados Unidos de América (US\$ _____) por concepto de intereses remuneratorios devengados bajo el préstamo, a partir del día (2) ____ de ____ de 20__ y hasta el día (3) ____ de ____ de 20__; y
1.3 The amount of (1) _____ United States dollars (USD\$ _____) corresponding to default interests accrued and unpaid, as of the (2) ____ day of ____, 20__ and until the day of (3) ____ of ____ 20__.	1.3 La suma de (1) _____ dólares de los Estados Unidos de América (US\$ _____) por concepto de intereses de mora causados y pendientes de pago, a partir del día (2) ____ de ____ de 20__ y hasta el día (3) ____ de ____ de 20__.
1. The amounts referred to under section 1 above shall bear interest as follows:	1. Las sumas indicadas en el numeral 1 anterior devengarán intereses así:
1.1 The amount referred to under section 1.1 above shall bear default interests at the interest rate applicable to the loan plus two percent (2%) annually, subject to the maximum rate permitted under applicable law.	1.1 La suma indicada en el numeral 1.1 anterior devengará intereses de mora a la tasa de interés anual remuneratoria aplicable al préstamo adicionada en dos por ciento (2%) anual, sujeto a la tasa máxima de interés permitida por la ley aplicable.
1.2 The amount referred to under section 1.2 above shall bear interests at the interest rate applicable to the loan plus 2 percent (2%) annually, from the date of the judicial lawsuit or agreement with EMPRESAS PÚBLICAS DE MEDELLÍN E.S.P. following maturity, subject to applicability of the rules set forth in Article 886 of the Commercial Code, it being understood that any outstanding interest obligations that remain unpaid for more than one (1) year may (upon the satisfaction of the rules set forth in Article 886 of the Commercial Code) be subject to interest on interest under Colombian law as currently in effect.	1.2 La suma indicada bajo el numeral 1.2 devengará intereses a la tasa de interés anual remuneratoria aplicable al préstamo adicionada en dos por ciento (2%) anual, desde la fecha de la demanda judicial o por acuerdo posterior al vencimiento con EMPRESAS PÚBLICAS DE MEDELLÍN E.S.P., tomando en cuenta que cualquier obligación no satisfecha con respecto al pago de intereses debidos por más de un 1 año (sujeto a la satisfacción de las normas previstas en el artículo 886 del Código de Comercio) estarán sujetas al pago de interés sobre interés bajo la ley colombiana vigente.
2. All payments under this Promissory Note shall be made by EMPRESAS PÚBLICAS DE MEDELLÍN E.S.P. as Borrower, in the city of New York, United States of America, in immediately available funds, without any deduction, withholding or set-off (except as required by applicable law), on the following date: _____.	2. Todos los pagos bajo el presente Pagaré deben ser realizados por EMPRESAS PÚBLICAS DE MEDELLÍN E.S.P. como Deudor en la ciudad de Nueva York, Estados Unidos de América, en fondos inmediatamente disponibles, libres de retenciones y sin deducción o compensación (salvo por lo previsto por ley aplicable) alguna en la siguiente fecha: _____.
3. The Borrower expressly agrees that the obligations set forth under this Promissory Note correspond to foreign exchange operations and therefore shall be paid in the agreed currency.	3. El Deudor expresamente acepta que las obligaciones incorporadas en este Pagaré corresponden a operaciones cambiarias y, en consecuencia, serán pagadas en la divisa acordada.
4. The Borrower, as borrower, irrevocably waives the presentation, protest, notice of default or any other notice, notification or additional requirement of any kind, for the collection of this Promissory Note.	4. El Deudor, como deudor, renuncia irrevocablemente a la presentación, protesto, constitución en mora o cualquier otro tipo de aviso, notificación o requisito adicional de cualquier naturaleza para el cobro de este Pagaré.
5. The Borrower agrees to pay all the costs, fees and expenses incurred to the collection or enforcement of this Promissory Note.	5. El Deudor, acepta que serán de su cargo los gastos y honorarios profesionales que se generen por la cobranza de este Pagaré.
6. The Borrower agrees to pay taxes (including stamp taxes) that may be due under this Promissory Note, as provided in Section 4 of the Credit Agreement and subject to the limitations found therein.	6. El Deudor acepta que serán de su cargo todos los impuestos que pueda causar el presente Pagaré, incluyendo, si resultare aplicable, el impuesto de timbre, conforme a lo previsto en la Sección 4 del Contrato de Crédito y a los términos y condiciones ahí previstos.
7. The Borrower expressly agrees that in the event of extension, renewal or modification of its obligation under this Promissory Note, this security shall remain valid and in effect until the date agreed under such extension, renewal or modification.	7. El Deudor acepta expresamente que en caso de prórroga, novación o modificación de la obligación a su cargo contenida en este Pagaré, el presente Pagaré continuará vigente hasta la fecha pactada en dicha prórroga, novación o modificación.
8. This Promissory Note shall be governed by and construed in accordance with the laws of the Republic of Colombia and the undersigned Borrower, EMPRESAS PÚBLICAS DE MEDELLÍN E.S.P., hereby agrees that the laws that govern its creation are the laws of the Republic of Colombia, place where this Promissory Note has been executed by EMPRESAS PÚBLICAS DE MEDELLÍN E.S.P.	8. El presente Pagaré se encuentra regido por, y será interpretado de conformidad con, las leyes de la República de Colombia y el suscrito Deudor, EMPRESAS PÚBLICAS DE MEDELLÍN E.S.P., expresamente acuerda que las leyes que rigen su creación son las de las leyes de la República de Colombia, lugar donde ha sido firmado por EMPRESAS PÚBLICAS DE MEDELLÍN E.S.P.
9. This Promissory Note shall be executed in the competent court in the Republic of Colombia.	9. El presente Pagaré podrá ser ejecutado ante los tribunales competentes en la República de Colombia.

<p>10. This Promissory Note is executed in both the English and Spanish language, both versions of which shall bind the Borrower; <i>provided, however</i>, that in the case of doubt as to the proper interpretation or construction of this promissory note, the Spanish version shall prevail.</p>	<p>10. El presente Pagaré se suscribe en Castellano y en Inglés, obligando ambas versiones al Deudor. En el evento en que exista duda acerca de la adecuada interpretación del presente Pagaré, el texto en Castellano prevalecerá.</p>
<p>It is hereby understood that this Promissory Note was filled or completed _____ day of _____ year _____, in the city of _____, in accordance with the Instructions Letter attached herein.</p> <p>The Borrower,</p> <p>EMPRESAS PÚBLICAS DE MEDELLÍN E.S.P.</p> <p>By: _____ Name: JUAN ESTEBAN CALLE RESTREPO Identification: C.C. 70.566.038 Capacity: Chief Executive Officer</p>	<p>Se deja constancia que este Pagaré se llenó o completó el día _____ del mes de _____ del año _____, en la ciudad de _____, de conformidad con la carta de instrucciones que se adjunta al mismo.</p> <p>El Deudor,</p> <p>EMPRESAS PÚBLICAS DE MEDELLÍN E.S.P.</p> <p>Por: _____ Nombre: JUAN ESTEBAN CALLE RESTREPO Identificación: C.C. 70.566.038 Cargo: Representante Legal</p>

EXHIBITE

FORM OF OFFICER'S CERTIFICATE

OFFICER'S CERTIFICATE

[●], 2015

The undersigned, [●] of EMPRESAS PÚBLICAS DE MEDELLÍN E.S.P., a public utility services company organized and existing under the laws of the República de Colombia (the "*Borrower*"), hereby certifies that he is an Authorized Officer of the Borrower and hereby certifies on behalf of the Borrower that:

This Certificate is furnished pursuant to Section 5.01(b) of the Credit Agreement dated as of [●][●], [●], (the "*Agreement*"), among the Borrower, The Bank of Tokyo-Mitsubishi UFJ, Ltd., as Administrative Agent and the Lenders party thereto. Unless otherwise defined herein, terms defined in the Agreement shall have the same meaning in this Certificate.

The undersigned named below (a) has been duly elected, is duly qualified as, and is an officer of the Borrower as of the Closing Date, holding the respective office below set opposite to his name, and the signature below set opposite to his name is his genuine signature, (b) is an Authorized Officer of the Borrower.

<u>Name</u>	<u>Officer</u>	<u>Signature</u>
Juan Esteban Calle Restrepo	Chief Executive Officer	

Attached hereto as Exhibit E-1 is a true and correct copy of the articles of incorporation, *estatutos sociales* or other applicable organizational documents of the Borrower as in effect on the date hereof together with all amendments thereto.

Attached hereto as Exhibit E-2 is a true and correct copy of a duly authorized secretary's certificate certifying that the Board of Directors of the Borrower duly adopted the resolutions at a meeting on [●], [●], at which a quorum was present and acting throughout. The resolutions have not been revoked, modified, amended or rescinded and are in full force and effect. Except as attached hereto as Exhibit E-2, no resolutions have been adopted by the Board of Directors of the Borrower which deal with the execution, delivery or performance of any of the Loan Documents to which it is a party.

Attached hereto as Exhibit E-3 is a true and correct copy of the Borrower's *Certificados de Existencia y Representación Legal*.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, each of the undersigned has executed this Certificate this _____ day of [●], [●].

By: _____
 Name: [●]
 Title: [●]

I, the undersigned, *Secretary General* of the Borrower, do hereby certify that I am an Authorized Officer of the Borrower and hereby certify on behalf of the Borrower that:

[●] is the duly elected and qualified [●] of the Borrower and his respective signature above is his genuine signature.

IN WITNESS WHEREOF, I have hereunto set my hand this _____ day of [●], [●].

By: _____
 Name: [●]
 Title: *Secretary General*

Exhibit E-1 to Officer's Certificate

Organizational Documents

[EPM to provide]

Exhibit E-2 to Officer's Certificate

Resolutions

[EPM to provide]

Exhibit E-3 to Officer's Certificate

Good Standing Certificate

[EPM to provide]

EXHIBIT F

**FORM OF LEGAL OPINION OF
MOSQUERA ABOGADOS**

[●], 2015

To the Lenders that are parties to the Credit Agreement referred to below, and The Bank of Tokyo-Mitsubishi UFJ, LTD, as Administrative Agent for such Lenders (the "Administrative Agent")

Ladies and Gentlemen:

We have acted as Colombian counsel to Empresas Públicas de Medellín S.A. E.S.P. in connection with the transaction contemplated by the credit agreement dated as of [●], 2015 (the "Credit Agreement"), among Empresas Públicas de Medellín S.A. E.S.P. (the "Borrower"), the financial institutions referred to as "Lenders" in the Credit Agreement (the "Lenders") and the Administrative Agent.

This opinion is being furnished to you pursuant to Section 5.01(d) of the Credit Agreement. Capitalized terms used herein and not otherwise defined herein shall have the meanings assigned to them in the Credit Agreement.

In rendering the opinions set forth below, we have examined originals, certified copies or forms otherwise identified to our satisfaction of the following documents, corporate records or instruments:

- a) Executed copy of the Credit Agreement.
- b) Executed copies of the Notes and their corresponding Instructions Letters.
- c) Executed copy of the Fee Letters.

d) Copy of Acuerdo No. 69 of 1997 and 12 of 1998 from the Concejo de Medellín, including the powers of the general manager of EPM and his general authority to execute agreements on behalf of the Borrower, in its sole capacity as legal representative of the Borrower.

e) Copy of Resolutions No. 1348 of May 17, 2012, No. 3071 of September 2, 2014 and No. 4783 of December 22, 2015 from the Ministry of Finance and Public Credit necessary for approving execution of the final version of the Opinion Documents and authorizing their execution; and

f) Photocopy of current by-laws (*estatutos*) of the Borrower, contained under the Acuerdo Municipal No. 12 of 1998 of the Municipality of Medellín as amended.

The documents listed in paragraphs (a) through (c) are referred to herein as the "Opinion Documents".

In addition, we have also reviewed the originals, or certified, conformed or reproduced copies, of all records, agreements, instruments and documents as we have deemed relevant or necessary as the basis for the opinions hereinafter expressed.

In rendering the opinions expressed below, we have assumed, without any independent investigation or verification of any kind: (i) the genuineness of all signatures; (ii) the authenticity of all agreements and documents submitted to us as originals and the conformity to the originals of such agreements and documents submitted to us as copies; (iii) the due organization, existence and good standing of all parties, other than the Borrower; (iv) the capacity, power and authority of all parties, other than the Borrower, to execute the Opinion Documents and the due authorization, execution and delivery of the Opinion Documents by all parties thereto, other than the Borrower; and (v) that the Opinion Documents are legal, valid, binding and enforceable against the parties thereto in accordance with their respective terms under, and comply in all respects in form and substance with, the laws of the respective jurisdiction chosen to govern the same (except as set forth in our opinion below).

The opinions rendered herein are limited in all respects to the laws of Colombia as they stand at the date hereof and as they are currently interpreted. We do not express any opinion of any jurisdiction other than Colombia.

Based upon the foregoing, and in reliance thereon, and subject to the limitations, qualifications and exceptions set forth herein, we are of the following opinion:

1. The Borrower is a public utility services company duly organized as a *empresa industrial y comercial del Estado*, validly existing and in good standing under the laws Republic of Colombia ("Colombia"), and has all requisite corporate power and authority and all governmental licenses, authorizations, permits, consents and approvals necessary to execute and deliver the Opinion Documents and to comply with its obligations thereunder.
2. Each Opinion Document to which the Borrower is a party has been duly executed and delivered by the Borrower and constitutes the legal, valid and binding obligation of the Borrower, enforceable against the Borrower in accordance with its terms, except as enforceability may be limited by applicable bankruptcy, insolvency, moratorium, reorganization, fraudulent conveyance, transfer or similar laws of general applicability affecting the enforcement of creditors' rights generally.
3. The execution and delivery by the Borrower of each of the Opinion Documents and the performance of its obligations thereunder (a) are within the Borrower's corporate powers, (b) have been duly authorized by all necessary corporate action of the Borrower, (c) have been duly authorized by the Ministry of Finance and Public Credit of Colombia in accordance with Colombian public indebtedness regulations and applicable laws, and (d) do not and will not (1) contravene any of the Borrower's organizational documents, or (2) violate any laws of general application in Colombia or otherwise applicable to the Borrower.
4. Neither the execution and delivery of the Opinion Documents, nor the consummation of any other of the transactions therein contemplated, nor the fulfillment of the terms thereof will conflict with, result in a breach or violation of, or imposition of any lien, charge or encumbrance upon any property or asset of any of the Borrower pursuant to (i) its articles of incorporation or by-laws or (ii) any statute, law, rule, regulation, judgment, order or decree of Colombia.
5. The Notes constitute effective and valid executable negotiable instruments (*titulo valor*) in Colombia. As a consequence of a payment default under the terms of the Opinion Documents, each Lender shall be entitled to initiate a collecting procedure in a court in Colombia under the respective Note issued on its behalf and upon the terms provided for in its corresponding Instructions Letter.
6. No license, consent or approval or other action by, or notice to or filing with, any Governmental Authority is necessary for the due execution, delivery and performance by the Borrower of the Opinion Documents or for the legality, validity or enforceability thereof against the Borrower except for (i) the approval of the Ministry of Finance and Public Credit of Colombia, and (ii) the filing of a copy of the Credit Agreement (together with its Schedules and Exhibits) before the Central Bank, which shall be made by the Borrower once said document is executed and prior to the first Loan.
7. The choice of New York law as the governing law of the Credit Agreement is, under the laws of Colombia, a valid and effective choice of law and the courts of Colombia would give effect to such choice of law in any action, suit or proceeding arising out of, or otherwise relating to, the Credit Agreement. The submission by the Borrower to the non-exclusive jurisdiction of the courts of the State of New York sitting in New York County, and of the United States District Court for the Southern District of New York, and any appellate court from any thereof and the appointment of CT Corporation System as its authorized agent for service of process and the manner of effecting service of process as described in the Credit Agreement, is legal, valid, binding and enforceable under the laws of Colombia.
8. Any final judgment obtained against the Borrower in a foreign court relating to any of the Opinion Documents would be recognized, conclusive and enforceable in the courts of Colombia, without reconsideration of the merits, *provided* that the exequatur proceedings described in Sections (A) and (B) on the qualifications section of this opinion, are fulfilled.
9. No income, withholding or other taxes are payable by or on behalf of the Borrower to Colombia or to any political subdivision or taxing authority thereof or therein in connection with the Opinion Documents. The Borrower is permitted to pay the Lenders and the Administrative Agent any additional amounts which may be required under the Opinion Documents to compensate it for any amount so withheld.
10. The Borrower is subject to civil and commercial law with respect to its obligations under each Opinion Document and the execution, delivery and performance of the Opinion Documents by the Borrower constitute private and commercial acts rather than public or governmental acts. Except as provided in Section (T) of the qualifications section in this opinion, neither the Borrower nor any of its properties is entitled to any immunity (sovereign or otherwise) from any legal action, suit or proceeding, from the jurisdiction of any court or from set-off or any legal process (whether through service or notice, attachment prior to judgment, attachment in aid of execution of judgment, execution of judgment or otherwise) under the laws of Colombia in respect of its obligations under the Opinion Documents.
11. The obligations of the Borrower under each Opinion Document do rank and will rank at least *pari passu* in priority of payment and in all other respects with all other present and future unsubordinated External Indebtedness of the Borrower (other than indebtedness

which is mandatorily preferred by virtue of any provision of law of general application in Colombia).

12. There are no restrictions or requirements which limit the availability or transfer of foreign currency for the purpose of the performance by the Borrower of its obligations under any Opinion Document. Notwithstanding this, the Borrower shall file the required registrations described in Section P to the qualifications Section of this opinion.
13. Each of the Opinion Documents is in proper legal form under the laws of Colombia for enforcement thereof in accordance with its terms against the Borrower in the courts of Colombia, and to ensure the legality, validity, enforceability or admissibility in evidence of each Opinion Document in Colombia, it is not necessary that any Opinion Document or any other document be filed, recorded or registered at this time with any court or other authority in Colombia or that any stamp, transaction, registration or similar tax be paid on or in respect of any Opinion Document, *provided* that the required proceedings described in Section P of the qualifications section of this opinion are fulfilled.
14. Neither the Lenders nor the Administrative Agent will be deemed resident, domiciled, carrying on business or subject to taxation in Colombia or be required to be licensed, qualified or entitled to do business in Colombia or to comply with the requirements of any foreign registration or qualification statute in Colombia, in each case by reason only of the execution, delivery, performance or enforcement of the Opinion Documents or any document or instrument referred to therein or issued in connection therewith.
15. It is not necessary under the laws of Colombia in order to enable the Lenders or the Administrative Agent to enforce any Opinion Document or to exercise its rights or remedies under any Opinion Document that the Lenders or the Administrative Agent be licensed, qualified or entitled to do business in Colombia or to comply with the requirements of any foreign registration or qualification statute in Colombia.

The opinions set forth above are subject to the following qualifications and exceptions:

(A) A final and conclusive judgment (not subject to appeal) of the courts of the State of New York (or an international award rendered in a forum outside Colombia) for the payment of money rendered against the Borrower in respect of any Opinion Document, would be recognized by the courts of Colombia, subject to obtaining the *Exequatur* of the judgment from the Supreme Court of Colombia (*Corte Suprema de Justicia de la República de Colombia*). Pursuant to Articles 693 through 695 of Colombia's Code of Civil Procedure (*Código de Procedimiento Civil*) (which will be abrogated by article 605 *et seq.* of Law 1564 of 2012 (*Código General del Proceso*) once it is ruled effective by the Colombian Council of the Judiciary

(*Consejo Superior de la Judicatura*)), the courts of Colombia will give effect to and enforce a judgment obtained in a court outside Colombia without re-trial or re-examination of the merits of the case *provided* (i) that there exists a treaty or convention relating to recognition and enforcement of foreign judgments between Colombia and the country (or state in case of any Federal Republic) of origin of the judgment or, in the absence of such treaty, that proper evidence is provided to the Supreme Court of Colombia to the effect that the courts of the country of origin of the subject judgment would recognize and enforce Colombian judgments, and (ii) that the subject judgment fulfills the requirements listed in (B) below.

(B) In order to enforce a foreign judgment in Colombia, it must first be submitted to "*Exequatur*" proceedings in accordance with Articles 693 through 695 of Colombia's Code of Civil Procedure (*Código de Procedimiento Civil*) (which will be abrogated by article 605 *et seq.* of Law 1564 of 2012 (*Código General del Proceso*) once it is ruled effective by the Colombian Council of the Judiciary (*Consejo Superior de la Judicatura*) before the Supreme Court of Colombia which, in addition to the matter referred to in (A)(i) above, shall examine whether the following requirements have been fulfilled:

(i) that the judgment does not refer to in-rem rights over assets located in Colombia;

(ii) that the defendant was afforded due service of process in accordance with the laws of the judgment's country of origin if the judgment has been rendered in a contentious matter, which issuance is presumed if the judgment is executory;

(iii) that the judgment is final and executory in accordance with the laws of the country of origin of the judgment, and that a duly legalized copy of the judgment (together with an official translation into Spanish if the judgment is issued in a foreign language) be filed to the competent court in Colombia with the plaintiff's request for "*Exequatur*";

(iv) that the judgment is not contrary to Colombian public order provisions, *except* for rules of procedure;

(v) that the matter of the judgment is not subject to the exclusive jurisdiction of the courts of Colombia; and

(vi) that there are no proceedings in Colombia or any final judgments rendered by Colombian courts over the same subject matter.

(C) A judgment issued in a foreign court ordering the payment of money by the Borrower under an Opinion Document would not conflict with public order laws of Colombia. Proceedings for execution of

a money judgment by attachment or execution against any assets or property located in Colombia would be within the exclusive jurisdiction of Colombian courts.

(D) In the course of the “*Exequatur*” proceedings, both the plaintiff and the defendant are allowed the opportunity to request that evidence be collected in connection with the issues listed in (B) above; and before the judgment is rendered, each party may present final allegations in support of such party’s position.

(E) If, pursuant to the Opinion Documents governed by a law other than Colombian law and submitted to the jurisdiction of courts other than Colombian courts, a party to such Opinion Documents were to initiate judicial actions in Colombian courts, there are no explicit laws and regulations or Colombian court decisions with precedential value pursuant to which it is possible to conclusively determine if a Colombian judge would assume jurisdiction over the case or, instead, determine that the case is subject exclusively to the forum expressly agreed to by the parties under the Opinion Documents.

(F) Any proceeding to enforce a judicial decision by means of seizure, attachment or execution against assets or property, or against any right or interest in assets or properties located in Colombia, is subject to the exclusive jurisdiction of the Colombian courts.

(G) Section 8 of the Credit Agreement will not be enforceable in Colombia pursuant to Law 550 of 1995 if the Lenders invoke the occurrence of an Event of Default pursuant to such sections as a result of the Borrower having been admitted to an insolvency proceeding under Law 550 of 1995.

(H) Civil procedure rules are considered public order laws and therefore cannot be modified or waived by private agreements. To the extent that the parties to the Opinion Documents commence enforcement actions before Colombian courts instead of commencing them at foreign courts (which final rulings may subsequently be enforced in Colombia through *Exequatur* proceedings as described above), any waivers made by the parties to such documents in respect of Colombia’s rules of civil procedure may be rendered unenforceable.

(I) In any proceeding in Colombia, service of notice to the parties thereto must be made in accordance with the provisions of Code of Civil Procedure (*Código de Procedimiento Civil*) or Colombian General Procedure Code (*Código General del Proceso*) (as applicable once the latter is ruled effective by the Colombian Council of the Judiciary). Contractual provisions regarding service of notice procedures may not be enforceable with respect to any proceeding in Colombia.

(J) In any proceeding in Colombia in which a law of a foreign country were to be applied, there should be evidence of the law sought to be applied, through a copy of such law duly issued and promulgated by the competent authorities or, when a written law does not exist, through the deposition or affidavit of two or more lawyers admitted in the relevant jurisdiction regarding such applicable law.

(K) According to Section 260 of Colombia’s Code of Civil Procedure (*Código de Procedimiento Civil*) (which will be abrogated by article 251 of Law 1564 of 2012 (*Código General del Proceso*)) once it is ruled effective by the Colombian Council of the Judiciary (*Consejo Superior de la Judicatura*), in order for a document written in a foreign language to be admissible evidence before a Colombian court, the relevant document must be translated into Spanish either by Colombia’s Ministry of Foreign Affairs or by a translator duly appointed by a competent judge.

(L) According to Article 823 of Colombia’s Code of Commerce (*Código de Comercio*) the Spanish version of a document used to evidence obligations or contracts shall prevail over the foreign language version of such document. In the event that a party to an enforcement action considers that the available translation into Spanish of documents written in a foreign language is not accurate, such party has the right to object any such inaccuracy in such enforcement proceedings.

(M) In accordance with Article 902 of Colombia’s Code of Commerce (*Código de Comercio*), any nullification of a provision of a Colombian document to which the Borrower is a party, would nullify such document entirely if the parties would not have entered into such document in the absence of such nullified provision.

(N) The enforcement of the Opinion Documents in Colombia may be limited by the applicable statute of limitations. Pursuant to Section 2514 of Colombia’s Civil Code (*Código Civil*), a waiver to the statute of limitations can only be granted once the relevant statute of limitations has elapsed.

(O) According to Colombian laws, the laws applicable to a given agreement are those in existence at the time of execution, even if those laws change in the future, provided that the changes are not related to, or do not affect, public order laws, in which case public order laws become immediately effective. Colombian exchange control regulations are deemed to be public order laws. Therefore, the ability of the Borrower to perform its obligations payable in foreign currency (and the ability of any person to remit the proceeds of any judgment award issued by a court in Colombia in foreign currency out of Colombia) will be subject to foreign exchange regulations in effect at the time of the relevant payment or remittance.

(P) Under Colombian foreign exchange regulation: (i) the Credit Agreement (and any disbursement and repayment thereof) must be reported to the Colombian Central Bank as foreign indebtedness of the Borrower; (ii) the ability of the Borrower to perform its obligations payable in foreign currency under the Opinion Documents from Colombia (and the ability of any person to remit the proceeds of any judgment award issued by a court in Colombia in a foreign currency out of Colombia) will be subject to the Colombian foreign exchange rules and regulations in effect at the time; (iii) the Borrower may have to amend the initial registration of the Agreement if there is any amendment to its financial terms and conditions or any transfer in total or in part to other Lender/s.

(Q) The provisions of the Opinion Documents which treat certain determinations as conclusive may be subject to review in a proceeding in Colombia to determine the correctness of such determinations.

(R) The indemnification provisions set forth in Section 11.08 of the Credit Agreement may be limited by the judicial determination of legal costs, fees and judicial amounts as determined by Colombian courts in accordance with Article 365 of Law 1564 of 2012 (*Código General del Proceso*).

(S) Under Colombian law, charging interest on interest (whether accrued or unpaid) is not permitted unless those interests are charged as permitted under Article 886 of Colombia's Code of Commerce (*Código de Comercio*), meaning these are to be explicitly stated as agreed between the parties to be charged once their time due exceeds one (1) year.

(T) Pursuant to Articles 15 and 16 of Colombia's Civil Code (*Código Civil*), the waiver of rights is permissible provided that said waiver only affects the rights of the waiving party. Under Colombian law any immunity from proceedings which might be available in the future cannot be validly waived in advance. The Borrower and its properties are not subject to immunity from the jurisdiction of courts or from set-off or any legal process subject to the terms, conditions, limitations or exceptions under: (i) article 1677 of the Colombian Civil Code (*Código Civil*) and Article 684 of Colombia's Code of Civil Procedure (*Código de Procedimiento Civil*) (which will be abrogated by article 594 of Law 1564 of 2012 (*Código General del Proceso*) once it is ruled effective by the Colombian Council of the Judiciary (*Consejo Superior de la Judicatura*)).

(U) Under Colombian laws there are no equitable remedies or injunctive relief, except for fundamental constitutional rights, specific performance of contracts and precautionary measures and remedies in unfair trade practices actions.

We are qualified to practice law in Colombia and do not purport to be experts on, or to express any opinion herein concerning, any laws other than the laws of Colombia

as in effect on the date hereof. We assume no obligation to update this opinion with respect to changes occurring subsequent to the date hereof.

This opinion is addressed to you and is solely for your benefit and the benefit of your assigns and participants, and only in connection with the transactions contemplated by the Opinion Documents. This opinion may not be relied upon by you or the Lenders for any other purpose. This opinion is delivered as of its date and without any undertaking to advise the Lenders or any other person of any changes of law or fact that occur after the date of this opinion, even though any such changes may affect a legal analysis or conclusion, or a confirmation of information, expressed in this opinion.

Very truly yours,

MOSQUERA ABOGADOS

EXHIBIT G

**FORM OF LEGAL OPINION
OF
MILBANK, TWEED, HADLEY & McCLOY**

[●], 2015

To the Lenders that are parties to the Credit Agreement referred to below, and The Bank of Tokyo-Mitsubishi UFJ, LTD, as Administrative Agent for such Lenders (the "Administrative Agent")

Ladies and Gentlemen:

We have acted as special New York counsel to Empresas Públicas de Medellín E.S.P (the "Borrower") in connection with the Credit Agreement dated as of [●], 2015 (the "Credit Agreement"), among the Borrower, the financial institutions referred to as "Lenders" in the Credit Agreement (the "Lenders") and the Administrative Agent. Terms defined in the Credit Agreement have the same respective defined meanings when used herein.

In rendering the opinions expressed below, we have examined

- (a) an executed counterpart of the Credit Agreement;
- (b) an executed counterpart of the Lenders' Fee Letters, dated as of [●], 2015, between the Borrower and the Administrative Agent;
- (c) an executed counterpart of the Administration Fee Letter, dated as of [●], 2015, between the Borrower and the Administrative Agent; and

- (d) such other records of the Borrower and such other agreements, instruments, certificates and other documents as we have deemed necessary as a basis for the opinions expressed below.

For the purposes of this opinion letter, (i) "Opinion Documents" means the document described in clauses (a) through (c) above, (ii) "Specified Agreement" means the agreement specified in Schedule I and (iii) "Applicable Law" means, collectively, any Federal law of the United States, any law of the State of New York and any rule or regulation thereunder that, in each case, in our experience, is customarily recognized to apply to transactions of the kind contemplated by the Opinion Documents.

In our examination, we have assumed the genuineness of all signatures, the authenticity of all documents submitted to us as originals and the conformity with authentic original documents of all documents submitted to us as copies. When relevant facts were not independently established, we have relied upon representations made in or pursuant to the Opinion Documents or in certificates delivered by or on behalf of the Borrower pursuant thereto. We have also assumed (i) that the Opinion Documents have been duly authorized, executed and delivered by all of the parties thereto, that all signatories thereto have been duly authorized and that all such parties are duly organized and validly existing and have the power and authority (corporate or limited liability company or other) to execute, deliver and perform the same, (ii) (except, to the extent set forth below, as to the Borrower) that the Opinion Documents constitute a legal, valid, binding and enforceable obligation of all of the parties thereto, and (iii) that all authorizations, approvals or consents of (including without limitation all foreign exchange controls), and all filings or registrations with, any governmental or regulatory authority or agency of Colombia (including the central bank of Colombia) required for the making and performance by the Borrower have been obtained or made and are in effect.

Based upon and subject to the foregoing and subject also to the comments and qualifications set forth below, and having considered such questions of law as we have deemed necessary as a basis for the opinions expressed below, we are of the opinion that:

(1) The Opinion Documents constitute a legal, valid and binding obligation of the Borrower, enforceable against the Borrower in accordance with their terms, except as may be limited by bankruptcy, insolvency, reorganization, fraudulent conveyance or transfer, moratorium or other similar laws relating to or affecting the rights of creditors generally, and subject to the possible judicial application of foreign laws or governmental action affecting the rights of creditors generally, and except as the enforceability of the Opinion Documents is subject to the application of general principles of equity (regardless of whether considered in a proceeding in equity or at law), including without limitation (i) the possible unavailability of specific performance, injunctive relief or any other equitable remedy and (ii) concepts of materiality, reasonableness, good faith and fair dealing.

(2) The execution and delivery by the Borrower of the Opinion Documents do not, and the

performance by the Borrower of its obligations under the Opinion Documents will not, (i) violate any Applicable Law or (ii) breach or constitute a default under the Specified Agreement.

(3) No authorization, approval or other action by, and no notice to or filing with, any governmental or regulatory body or instrumentality under Applicable Law is required for the due execution, delivery or performance by the Borrower of the Opinion Documents.

(4) The Borrower is not required to, and immediately after giving effect to the making of the Loans and the use of the proceeds thereof in accordance with the Credit Agreement the Borrower will not be required to, register as an "investment company" as defined in the Investment Company Act of 1940, as amended.

(5) The making of the Loans and the application of the proceeds thereof in accordance with the Credit Agreement will not violate Regulations U or X as promulgated by the Board of Governors of the Federal Reserve System.

The foregoing opinions are also subject to the following comments and qualifications:

(A) The enforceability of provisions in the Opinion Documents to the effect that terms may not be waived or modified except in writing may be limited under certain circumstances.

(B) The enforceability of provisions in the Opinion Documents providing for indemnification, contribution or exculpation may be limited by (i) laws rendering unenforceable indemnification contrary to law or the public policy underlying such law, and (ii) laws limiting the enforceability of provisions exculpating or exempting a party from, or requiring indemnification of a party for, liability for its own action or inaction, to the extent the action or inaction involves gross negligence, recklessness, willful misconduct or unlawful conduct.

(C) We express no opinion as to (i) the effect of the laws of any jurisdiction in which any Lender is located (other than New York) that limits the interest, fees or other charges it may impose for the loan or use of money or other credit, (ii) Section 9.02 insofar as such section relates to the subject matter jurisdiction of the United States District Court for the Southern District of New York to adjudicate any controversy related to the Credit Agreement, (iii) the waiver of inconvenient forum set forth in Section 9.02 of the Credit Agreement (or any similar provision in the Opinion Documents) with respect to proceedings in any federal court of the United States sitting in New York City, (iv) Section 11.09 of the Credit Agreement (or any similar provision of the Opinion Documents) or (v) Section 9.04 of the Credit Agreement to the extent it relates to immunity acquired after the date of execution and delivery of the Credit Agreement.

(D) We express no opinion as to any Federal or state securities laws except as expressly set forth in paragraphs (4) and (5) above.

(E) For purposes of our opinion in paragraph 2(ii) above, (1) we have assumed that (i) there are no agreements or understandings, written or oral, or other course of dealing, among the parties to the Specified Agreement that would alter the plain meaning thereof, (ii) the Specified Agreement has not been modified and (iii) the Specified Agreement would be interpreted as written in accordance with its plain meaning, (2) we express no opinion as to any provision of the Specified Agreement to the extent that such opinion would depend upon the making of any determination of an accounting matter or any computation in respect of a financial undertaking or condition, (3) we express no opinion as to any breach of any cross default or analogous provision under the Specified Agreement to the extent that such breach results from a default (however defined or described) under an agreement other than an Opinion Document and (4) we express no opinion with respect to any provision of any agreement (other than the Specified Agreements and the Opinion Documents) that is incorporated in or otherwise referred to in the Specified Agreements.

The foregoing opinions are limited to matters involving the Federal laws of the United States and the law of the State of New York, and we do not express any opinion as to the law of any other jurisdiction. Without limiting the foregoing, we do not hold ourselves out as experts on, or purport to advise on, the laws of Colombia and have rendered no opinion with respect to the foregoing.

This opinion letter is provided to you by us as special New York counsel to the Borrower pursuant to the Credit

Agreement and may not be relied upon by any other person or for any purpose other than in connection with the transactions contemplated by the Credit Agreement without our prior written consent in each instance. You may, however, deliver a copy of this opinion to your accountants, attorneys, and other professional advisors, to governmental regulatory agencies having jurisdiction over you, to permitted transferees of the Credit Agreement in connection with such transfer and to participants in connection with their purchase of a participation interest in the Credit Agreement, and such transferees (but not such participants) may rely on this opinion as if it were addressed and had been delivered to them on the date of this opinion, unless statements in this opinion would be affected by the status of the transferee.

Very truly yours,

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Schedule I

Specified Agreement

The Indenture in respect of the 7.625% Senior Notes due 2024, dated as of September 10, 2014, among the Borrower, The Bank of New York Mellon, as Trustee, Security Registrar, Paying Agent, Transfer Agent and Calculation Agent, The Bank of New York Mellon (Luxembourg) S.A., as Luxembourg Transfer Agent and The Bank of New York Mellon, acting through its London Branch as Co-Paying Agent.