

SECURITIES AND EXCHANGE COMMISSION

FORM SC TO-T/A

Third party tender offer statement [amend]

Filing Date: **2021-07-08**
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(HTML Version on secdatabase.com)

SUBJECT COMPANY

AENZA S.A.A.

CIK: **1572621** | IRS No.: **000000000** | State of Incorpor.: **R5** | Fiscal Year End: **1231**
Type: **SC TO-T/A** | Act: **34** | File No.: **005-88035** | Film No.: **211078742**
SIC: **1600** Heavy construction other than bldg const - contractors

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FILED BY

IG4 Capital Infrastructure Investments LP

CIK: **1807206** | IRS No.: **000000000**
Type: **SC TO-T/A**

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**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

**SCHEDULE TO/A
(Amendment No. 2)**

Tender Offer Statement Under Section 14(d)(1) or 13(e)(1)
of the Securities Exchange Act of 1934

Aenza S.A.A.

(Name of Subject Company (issuer))

**IG4 Capital Infrastructure Investments LP
IG4 Capital Private Equity Investments II-A LP
IG4 Capital Private Equity Investments II-B LP
IG4 Capital Private Equity Investments II-C LP**

(Name of Filing Persons (Offerors))

Common Shares, par value \$/ 1.00 per share

(Title of Class of Securities)

PEP736581005*

(CUSIP Number of Class of Securities)

*The Common Shares are listed on the Lima Stock Exchange and the CINS Identifier is PEP736581005.

American Depositary Shares, each representing five Common Shares

(Title of Class of Securities)

00776D 103**

(CUSIP Number of American Depositary Shares)

**CUSIP number of the American Depositary Shares ("ADSs") listed on the New York Stock Exchange.

Andrew Cunningham

Director

**IG4 Capital Infrastructure GP Limited
50 La Colomberie, St. Helier, Jersey, JE2 4QB
+44.1534.844234**

(Name, Address and Telephone Number of Person Authorized
to Receive Notices and Communications on Behalf of Filing Persons)

With a copy to:

George Karafotias

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Calculation of Filing Fee

Transaction Valuation(1)	Amount of Filing Fee(2)
\$45,006,671	\$4,910.23

- Estimated for purposes of calculating the amount of the filing fee only, in accordance with Rule 0-11(d) under the Securities Exchange Act of 1934, as amended (the “**Exchange Act**”). Calculated as follows: (a) the difference of (i) 871,917,855 common shares par value S/ 1.00 per share (collectively, the “**Common Shares**”), of Aenza S.A.A. (formerly Graña y Montero S.A.A.), a publicly-held corporation (*sociedad anónima abierta*) organized under the laws of Peru (the “**Company**”), including Common Shares represented by American Depositary Shares (each of which represents five (5) Common Shares) (collectively, the “**ADSs**”) outstanding as of March 31, 2021 *minus* (ii) 204,830,579 Common Shares owned by GH Holding Group Corp., Bamas International Investment Corp., Bethel Enterprises Inc., Hernando Alejandro Constancio Graña Acuña, Mario Germán Óscar Alvarado Pflucker, Francisco Javier Dulanto Swayne, Hugo Rangel Zavala, Alfonso Galvez Rubio, Ruth Alvarado Pflucker, Elisa Alvarado Pflucker, Gonzalo Alvarado Pflucker and Claudia Gutierrez Benavides (collectively, the “**Sellers**”), being 667,087,276 Common Shares, including Common Shares represented by ADSs, which can be tendered in the tender offer launched in the United States (the “**U.S. Offer**”) simultaneously with a tender offer launched in Peru (the “**Peru Offer**” and together with the U.S. Offer, the “**Offers**”); (b) the sum of (i) 667,087,276 Common Shares, including Common Shares represented by ADSs, and (ii) 93,962,525 Common Shares to be tendered by the Sellers in the Peru Offer pursuant to a tender offer support agreement between IG4 Capital Infrastructure Investments LP (“**Purchaser**”) and the Sellers, dated as of August 24, 2020, as amended on June 3, 2021, being 761,049,801 Common Shares, including Common Shares represented by ADSs, that can be tendered across the Offers; (c) the quotient of (i) 667,087,276 *divided by* (ii) 761,049,801, yielding a proration factor of 0.87654; (d) the product of (i) 107,198,601, being the Common Shares, including Common Shares represented by ADSs, sought in the Offers and (ii) 0.87654, being 93,963,395 (the maximum number of Common Shares, including Common Shares represented by ADSs, which can be acquired by Purchaser in the U.S. Offer (the “**Subject Securities**”); and (e) the product of (i) the Subject Securities and (ii) the offer price of S/ 1.88 per Common Share, being S/ 176,651,182, as converted into U.S. dollars based on the average Peruvian Sol/U.S. dollar interbank exchange rate (*tipo de cambio interbancario promedio*) for transactions carried out between 9:00 a.m. and 1:30 p.m., Lima time, as reported by the Central Reserve Bank of Peru on its official website at <https://www.bcrp.gob.pe/en> at 2:00 p.m., Lima time, on June 7, 2021, being U.S. \$45,006,671 (the “**Transaction Valuation**”).
- (2) The filing fee was calculated in accordance with Rule 0-11 of the Exchange Act by multiplying the Transaction Valuation by .0001091.
- Check the box if any part of the fee is offset as provided by Rule 0-11(a)(2) and identify the filing with which the offsetting fee was previously paid. Identify the previous filing by registration statement number, or the Form or Schedule and date of its filing.

Amount Previously Paid: \$4,910.23

Filing Party: IG4 Capital Infrastructure Investments LP

Form or Registration No.: Schedule TO

Date Filed: June 16, 2021

- Check the box if the filing relates solely to preliminary communications made before the commencement of a tender offer.

Check the appropriate boxes below to designate any transactions to which the statement relates:

- third-party tender offer subject to Rule 14d-1.
- issuer tender offer subject to Rule 13e-4.
- going-private transaction subject to Rule 13e-3.
- amendment to Schedule 13D under Rule 13d-2.

Check the following box if the filing is a final amendment reporting the results of the tender offer:

If applicable, check the appropriate box(es) below to designate the appropriate rule provision(s) relied upon:

- Rule 13e-4(i) (Cross-Border Issuer Tender Offer)
- Rule 14d-1(d) (Cross-Border Third-Party Tender Offer)

This Amendment No. 2 filed with the Securities and Exchange Commission (the “**SEC**”) on July 7, 2021 (this “**Amendment**”), amends and supplements the Tender Offer Statement on Schedule TO filed with the SEC on June 16, 2021, as amended on June 22, 2021 (together with any subsequent amendments and supplements thereto, the “**Schedule TO**”) by IG4 Capital Infrastructure Investments LP, a limited partnership organized under the laws of Scotland (“**Purchaser**”), which is jointly owned by IG4 Capital Private Equity Investments II-A LP, IG4 Capital Private Equity Investments II-B LP, IG4 Capital Private Equity Investments II-C LP

and IG4 Capital Infrastructure Co-Investments A LP, each a limited partnership organized under the laws of England and Wales (collectively, “**IG4**”). This Schedule TO relates to the offer by Purchaser to purchase 107,198,601 common shares, par value S/ 1.00 per share (each, a “**Common Share**,” and collectively, the “**Common Shares**”), of Aenza S.A.A. (formerly Graña y Montero S.A.A.), a publicly-held corporation (*sociedad anónima abierta*) organized under the laws of Peru (the “**Company**”), including Common Shares represented by American Depositary Shares (each of which represents five (5) Common Shares) (each, an “**ADS**,” and collectively, the “**ADSs**”), which represent in the aggregate approximately 12.29% of the outstanding Common Shares, including Common Shares represented by ADSs, through concurrent tender offers in Peru and in the United States, for S/ 1.88 per Common Share and S/ 9.40 per ADS, in each case, payable to the seller in cash, without interest, less any withholding taxes that may be applicable, upon the terms and subject to the conditions set forth in the Offer to Purchase, dated June 16, 2021 (together with any amendments or supplements thereto, the “**Offer to Purchase**”) and in the accompanying American Depositary Share Letter of Transmittal (together with any amendments or supplements thereto, the “**ADS Letter of Transmittal**”) and, together with the Offer to Purchase and other related materials, as each may be amended or supplemented from time to time, the “**U.S. Offer**”).

This Amendment is being filed on behalf of Purchaser and IG4. All capitalized terms used in this Amendment and not otherwise defined have the respective meanings ascribed to them in the Schedule TO. Except as otherwise set forth in this Amendment, the information set forth in the Schedule TO remains unchanged and is incorporated herein by reference to the extent relevant to the items in this Amendment. This Amendment should be read together with the Schedule TO.

This Amendment is being filed for the purpose of disclosing the following matters:

(a) On June 25, 2021, Purchaser became aware that the 10,077,855 Common Shares owned by Mr. Alvarado Pflucker, representing approximately 1.16% of the outstanding Common Shares, including Common Shares represented by ADSs (the “**MA Shares**”), were subject to a precautionary measure of seizure (*embargo e inhibición*) in the form of registration on the Common Shares owned by Mr. Alvarado Pflucker by the Peruvian Public Prosecutor (*Fiscalía*) and the Peruvian Attorney General (*Procuraduría*) (the “**MA Embargo**”), thereby preventing Mr. Alvarado Pflucker from being able to tender the MA Shares into the Peru Offer.

As a consequence of the foregoing, on July 2, 2021:

- (i) Purchaser and Mr. Alvarado Pflucker entered into a Supplementary Agreement (as more fully described below), pursuant to which Mr. Alvarado Pflucker agreed, among other things, that the MA Shares will be transferred to the Trust, subject to the release of the MA Shares from the MA Embargo and the registration of such release in Cavali;
- (ii) Purchaser and Mr. Alvarado Pflucker entered into a Syndication Agreement (as more fully described below), pursuant to which Mr. Alvarado Pflucker agreed, among other things, to vote the MA Shares during the term of the Syndication Agreement at each general meeting of the shareholders of the Company in the same manner as Purchaser;
- (iii) Purchaser and the Grantors entered into an amendment agreement amending the Trust Agreement (as more fully described below), pursuant to which Purchaser and the Grantors agreed, among other things, that the 9,000,000 Common Shares transferred to the Trust by Ms. Benavides (the spouse of Mr. Alvarado Pflucker) in accordance with the Trust Agreement, will be returned to Ms. Benavides, thereby terminating the Trust Agreement in relation to Mr. Benavides; and
- (iv) Purchaser and the Sellers entered into a second amendment agreement amending the Tender Offer Support Agreement (as more fully described below), pursuant to which, among other things, Ms. Benavides agreed to tender her 9,000,000 Common Shares, representing approximately 1.03% of the outstanding Common Shares, including Common Shares represented by ADSs, into the Peru Offer.

As a further consequence of the foregoing, the number of Common Shares that the Sellers have agreed to tender into the Peru Offer pursuant to the terms of the Tender Offer Support Agreement (as amended by the second amendment agreement) is 92,884,670 Common Shares, representing approximately 10.65% of the outstanding Common Shares, including Common Shares represented by ADSs.

The number of Common Shares, including Common Shares represented by ADSs, that Purchaser is seeking to purchase pursuant to the Offers remains unchanged.

(b) On July 2, 2021, Purchaser and the Sellers agreed to waive the condition to the effectiveness of the voting arrangements made by Purchaser and the Sellers pursuant to the GH Supplementary Agreement, the HG Supplementary Agreement and the Trust Agreement and, as a consequence of the foregoing:

- (i) Purchaser and GH Holding Group entered into an amendment agreement amending the GH Supplementary Agreement and an amendment agreement amending the GH Syndication Agreement (each as more fully described below);
- (ii) Purchaser and Mr. Graña Acuña entered into an amendment agreement amending the HG Supplementary Agreement and an amendment agreement amending the HG Syndication Agreement (each as more fully described below); and
- (iii) Purchaser and the Grantors entered into an amendment agreement amending the Trust Agreement (as more fully described below).

As a result of the waiver of the condition to the effectiveness of the voting arrangements made by Purchaser and the Sellers pursuant to the Tender Offer Support Agreement, Purchaser, IG4 and their controlling persons identified in Schedule 1 to the Offer to Purchase may be deemed to beneficially own 111,945,909 Common Shares in the aggregate, representing approximately 12.84% of the outstanding Common Shares, including Common Shares represented by ADSs, pursuant to Rule 13d-3 under the Securities Exchange Act of 1934, as amended.

(c) In connection with the arrangements made by Purchaser with each of Mr. Alvarado Pflucker, GH Holding Group and Mr. Graña Acuña relating to the transfer to the Trust of Common Shares that are subject to a precautionary measure of seizure (*embargo e inhibición*) or confiscation (*incautación*) by the Peruvian Public Prosecutor (*Fiscalía*) and the Peruvian Attorney General (*Procuraduría*) following the release of such Common Shares from seizure and the registration of such release in Cavali, Purchaser has agreed to make such arrangements available to all shareholders of the Company on the same terms and conditions and in accordance with the applicable laws of Peru and the United States.

The items of the Schedule TO set forth below are hereby amended and supplemented as follows:

Item 1. Summary Term Sheet.

Item 1 of the Schedule TO is hereby amended and supplemented by amending and supplementing the information set forth in the Summary Term Sheet of the Offer to Purchase as follows:

The following paragraph replaces, in the Summary Term Sheet, the definition of “Tender Offer Support Agreement” on page 3:

On August 24, 2020, Purchaser entered into a tender offer support agreement with GH Holding Group Corp. (“**GH Holding Group**”), Bamas International Investment Corp., Bethel Enterprises Inc., Hernando Alejandro Constancio Graña Acuña (“**Mr. Graña Acuña**”), Mario Germán Óscar Alvarado Pflucker, Francisco Javier Dulanto Swayne, Hugo Rangel Zavala, Alfonso Galvez Rubio, Ruth Alvarado Pflucker, Elisa Alvarado Pflucker, Gonzalo Alvarado Pflucker and Claudia Gutierrez Benavides (collectively, the “**Sellers**”), as amended by Purchaser and the Sellers on June 3, 2021, and as further amended on July 2, 2021 (together, the “**Tender Offer Support Agreement**”), pursuant to which the Sellers have agreed to, among other things, tender into the Peru Offer in the aggregate 92,884,670 Common Shares, representing approximately 10.65% of the outstanding Common Shares, including Common Shares represented by ADSs, on the terms and subject to the conditions set forth in the Tender Offer Support Agreement (see “The U.S. Offer—Tender Offer Support Agreement and Related Agreements”).

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The following paragraph replaces, in the Summary Term Sheet, the third paragraph of the answer to the question “If the number of Common Shares and ADSs tendered exceeds the maximum number of Common Shares and ADSs that Purchaser is offering to purchase, what happens?” on page 6:

On August 24, 2020, Purchaser entered into the Tender Offer Support Agreement with the Sellers (as amended on June 3, 2021 and as further amended on July 2, 2021), pursuant to which the Sellers have agreed to, among other things, tender into the Peru Offer in the aggregate 92,884,670 Common Shares, representing approximately 10.65% of the outstanding Common Shares, including Common Shares represented by ADSs, on the terms and subject to the conditions set forth in the Tender Offer Support Agreement (see “The U.S. Offer—Tender Offer Support Agreement and Related Agreements”).

The following paragraph replaces, in the Summary Term Sheet, the third paragraph of the answer to the question “If I decide not to tender, how will the U.S. Offer affect my Common Shares or ADSs?” on page 8:

As a result of the Offers and the arrangements that we have made pursuant to the Tender Offer Support Agreement, immediately following consummation of the Offers, we expect to either own or have the ability to direct the voting of 219,144,510

Common Shares representing, in the aggregate, approximately 25.13% of the outstanding Common Shares, including Common Shares represented by ADSs (see “The U.S. Offer—Tender Offer Support Agreement and Related Agreements”).

The following paragraphs replace, in the Summary Term Sheet, the answer to the question “Does the Tender Offer Support Agreement govern the Offers in any way?” on page 14 in its entirety:

Yes. Subject to the terms and conditions of the Tender Offer Support Agreement (as amended), Purchaser has agreed, among other things:

- to make an offer to all holders of Common Shares to acquire not less than 92,884,670 Common Shares and no more than 107,198,601 Common Shares, representing between approximately 10.65% and 12.29% of the outstanding Common Shares, including Common Shares represented by ADSs;
- to acquire from the Sellers pursuant to the Peru Offer and subject to proration, if applicable, 92,884,670 Common Shares in the aggregate, representing approximately 10.65% of the outstanding Common Shares, including Common Shares represented by ADSs;
- following completion of the Offers, to acquire from GH Holding Group directly, for the Common Share Offer Price per Common Share, 2,585,597 Common Shares, representing approximately 0.30% of the outstanding Common Shares, including Common Shares represented by ADSs, subject to the release of such Common Shares from seizure (*embargo e inhibición*) by the Peruvian Public Prosecutor (*Fiscalía*) and the Peruvian Attorney General (*Procuraduría*) and the registration of such release in Cavali, and to make the arrangements agreed upon with GH Holding Group with respect to such shares available to all shareholders of the Company on the same terms and conditions and in accordance with the applicable laws of Peru and the United States;
- following completion of the Offers, to acquire from Mr. Graña Acuña, for the Common Share Offer Price, 7,765,604 Common Shares, representing approximately 0.89% of the outstanding Common Shares, including Common Shares represented by ADSs, subject to the release of such Common Shares from seizure (*embargo e inhibición*) and confiscation (*incautación*) by the Peruvian Public Prosecutor (*Fiscalía*) and the Peruvian Attorney General (*Procuraduría*) and the registration of such release in Cavali, and to make the arrangements agreed upon with Mr. Graña Acuña with respect to such shares available to all shareholders of the Company on the same terms and conditions and in accordance with the applicable laws of Peru and the United States; and

- to enter into arrangements with certain of such Sellers in respect of the voting of 111,945,909 Common Shares in the aggregate, representing approximately 12.84% of the outstanding Common Shares, including Common Shares represented by ADSs.

See “The U.S. Offer—Tender Offer Support Agreement and Related Agreements.”

Item 4. Terms of the Transaction

Item 4 of the Schedule TO is hereby amended and supplemented by amending and supplementing the information set forth in Section 1 (“Terms of the U.S. Offer”) of the Offer to Purchase as follows:

The following paragraph replaces, in Section 1, the first paragraph under the caption “Transaction Background” on page 20:

Purchaser is interested in acquiring a “*participación significativa*” (as defined in *Reglamento de Oferta Pública de Adquisición y de Compra de Valores por Exclusión* approved by CONASEV Resolution No. 009-2006-EF to mean a direct or indirect ownership, or the ability to direct the voting, of 25% or more of the shares of a Peruvian company listed on the LSE) of no less than 219,144,510 Common Shares, representing approximately 25.13% of the outstanding Common Shares, including Common Shares represented by ADSs.

The following paragraph replaces, in Section 1, the second paragraph under the caption “Transaction Background” on page 20:

On August 24, 2020, Purchaser entered into the Tender Offer Support Agreement with the Sellers (as amended on June 3, 2021 and as further amended on July 2, 2021), pursuant to which, among other things:

- (i) the Sellers have agreed to tender 92,884,670 Common Shares in the aggregate, representing approximately 10.65% of the outstanding Common Shares, including Common Shares represented by ADSs, into the Peru Offer;
- (A) GH Holding Group has agreed to sell 2,585,597 Common Shares, representing approximately 0.30% of the outstanding Common Shares, including Common Shares represented by ADSs, following completion of the Offers directly to Purchaser for the Common Share Offer Price per Common Share subject to the release of such Common Shares from seizure (*embargo e inhibición*) by the Peruvian Public Prosecutor (*Fiscalía*) and the Peruvian Attorney General (*Procuraduría*) (the “**GH Embargo**”) and the registration of such release in Cavali S.A. ICLV (“**Cavali**”), and (B) Purchaser has agreed to make the arrangements agreed upon with GH Holding Group with respect to such shares available to all shareholders of the Company on the same terms and conditions and in accordance with the applicable laws of Peru and the United States;
- (ii) (A) Mr. Graña Acuña has agreed to sell 7,765,604 Common Shares, representing approximately 0.89% of the outstanding Common Shares, including Common Shares represented by ADSs, following completion of the Offers directly to Purchaser for the Common Share Offer Price per Common Share, subject to the release of such Common Shares from seizure (*embargo e inhibición*) and confiscation (*incautación*) by the Peruvian Public Prosecutor (*Fiscalía*) and the Peruvian Attorney General (*Procuraduría*) (the “**HG Embargo**”) and the registration of such release in Cavali, and (B) Purchaser has agreed to make the arrangements agreed upon with Mr. Graña Acuña with respect to such shares available to all shareholders of the Company on the same terms and conditions and in accordance with the applicable laws of Peru and the United States; and
- (iii) certain Sellers have agreed to enter into arrangements with Purchaser in respect of the voting of 111,945,909 Common Shares in the aggregate, representing approximately 12.84% of the outstanding Common Shares, including Common Shares represented by ADSs,
- (iv)

in each case, on the terms and subject to the conditions set forth in the Tender Offer Support Agreement (see “The U.S. Offer—Tender Offer Support Agreement and Related Agreements”).

The following paragraph replaces, in Section 1, the third paragraph under the caption “Transaction Background” on page 20:

As a result of the Offers and the arrangements that we have made pursuant to the Tender Offer Support Agreement, immediately following consummation of the Offers, Purchaser expects to either own or have the ability to direct the voting of 219,144,510 Common Shares representing, in the aggregate, approximately 25.13% of the outstanding Common Shares, including Common Shares represented by ADSs.

Item 5. Past Contacts, Transactions, Negotiations and Agreements.

Item 5 of the Schedule TO is hereby amended and supplemented by amending and supplementing the information set forth in Section 10 (“Background of the Offers; Past Contacts or Negotiations with the Company”) of the Offer to Purchase as follows:

The following paragraph replaces, in Section 10, the last paragraph on page 44:

On June 3, 2021, Purchaser and the Sellers entered into an amendment agreement amending the Tender Offer Support Agreement (the “**First Amendment Agreement**”), pursuant to which Purchaser and the Sellers agreed, among other things, that their termination rights under Section 7.1(b) of the Tender Offer Support Agreement, which allows either Purchaser or the Sellers to terminate the Tender Offer Support Agreement if the commencement date of the Offers has not occurred within twelve (12) business days of the later of (a) the date of the release of the Clear GH Shares (as defined below) from the GH Embargo and the registration of such release in Cavali, or (b) the date of receipt of the Jersey Approval (as defined below) (the “**Outside Date**”), shall be waived and that the Outside Date shall be fifteen (15) business days of the later to occur of the abovementioned conditions.

The following paragraphs are added at the end of Section 10:

By means of Official Letter No. 2571-2021-SMV/11.1, dated June 24, 2021, through which the SMV forwarded Official Letter No. 428-2020-JUS/PPAH-ODEBRECHT issued by Ms. Silvana A. Carrión Ordinola, Ad Hoc Public Prosecutor for the Case of Odebrecht and Others to the Peru Tender Agent, on June 25, 2021, Purchaser became aware that the 10,077,855 Common Shares owned

by Mr. Alvarado Pflucker, representing approximately 1.16% of the outstanding Common Shares, including Common Shares represented by ADSs (the “**MA Shares**”), were subject to a precautionary measure of seizure (*embargo e inhibición*) in the form of registration on the Common Shares owned by Mr. Alvarado Pflucker (the “**MA Embargo**”) by the Peruvian Public Prosecutor (*Fiscalía*) and the Peruvian Attorney General (*Procuraduría*), thereby preventing Mr. Alvarado Pflucker from being able to tender the MA Shares into the Peru Offer.

On July 2, 2021, Purchaser and the Sellers entered into a second amendment agreement amending the Tender Offer Support Agreement (the “**Second Amendment Agreement**”) and together with the First Amendment Agreement, the “**Amendment Agreements**”), pursuant to which Purchaser and the Sellers agreed, among other things, that:

- (i) the Sellers will tender 92,884,670 Common Shares in the aggregate, representing approximately 10.65% of the outstanding Common Shares, including Common Shares represented by ADSs, into the Peru Offer; and
- (ii) Purchaser and Mr. Alvarado Pflucker will enter into: (x) a supplementary agreement in respect of the MA Shares (the “**MA Supplementary Agreement**”) and (y) a syndication agreement (the “**MA Syndication Agreement**”), pursuant to which Mr. Alvarado Pflucker will agree, among other things, effective from the date of the MA Syndication Agreement, to vote the MA Shares at each general meeting of the shareholders of the Company in the same manner as Purchaser.

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As a consequence of the foregoing, on July 2, 2021:

- (i) Purchaser and Mr. Alvarado Pflucker entered into:
 - (A) the MA Supplementary Agreement, pursuant to which (x) Mr. Alvarado Pflucker agreed, among other things, that the MA Shares will be transferred to the Trust (as defined below), subject to the release of the MA Shares from the MA Embargo and the registration of such release in Cavali, and (y) Purchaser agreed to make the arrangements agreed upon with Mr. Alvarado Pflucker with respect to such shares available to all shareholders of the Company on the same terms and conditions and in accordance with the applicable laws of Peru and the United States; and
 - (B) the MA Syndication Agreement; and
- (ii) Purchaser and the Grantors (as defined below) entered into an amendment agreement amending the Trust Agreement (as defined below) (the “**Trust Amendment Agreement**”), pursuant to which Purchaser and the Grantors agreed, among other things, that:
 - (A) the 9,000,000 Common Shares transferred to the Trust by Ms. Benavides, Mr. Alvarado Pflucker’s spouse, in accordance with the Trust Agreement, will be returned to Ms. Benavides, thereby terminating the Trust Agreement in relation to Mr. Benavides; and
 - (B) the political rights associated with the Trust Shares (as defined below) will become exercisable by Purchaser on the date of the Trust Amendment Agreement.

On July 2, 2021:

- (i) Purchaser and GH Holding Group entered into:
 - (A) an amendment agreement amending the supplementary agreement between Purchaser and GH Holding Group, dated as of June 3, 2021 (the “**GH Supplementary Agreement**”), in respect of 117,527,103 Common Shares, representing approximately 13.48% of the outstanding Common Shares, including Common Shares represented by ADSs (the “**Amended GH Supplementary Agreement**”), pursuant to which Purchaser and GH Holding Group agreed, among other things, that (x) GH Holding Group will sell 2,585,597 Common Shares, representing approximately 0.30% of the outstanding Common Shares, including Common Shares represented by ADSs, following completion of the Offers directly to Purchaser for the Common Share Offer Price per Common Share subject to the release of such Common Shares from the GH Embargo and the registration of such release in Cavali, and (y) Purchaser will make the arrangements agreed upon with GH Holding Group with respect to such shares available to all shareholders of the Company on the same terms and conditions and in accordance with the applicable laws of Peru and the United States; and

- (B) an amendment agreement amending the syndication agreement between Purchaser and GH Holding Group dated as of June 3, 2021 (the “**Amended GH Syndication Agreement**” and the “**GH Syndication Agreement**”, respectively), pursuant to which GH Holding Group agreed, among other things, from the execution date of the Amended GH Syndication Agreement and during the term of the GH Syndication Agreement (as amended) to exercise the voting rights in relation to the 61,349,148 Common Shares owned by GH Holding Group, representing approximately 7.04% of the outstanding Common Shares, including Common Shares represented by ADSs, at each general meeting of the shareholders of the Company in the same manner as Purchaser;

- (ii) Purchaser and Mr. Graña Acuña entered into:

- (A) an amendment agreement amending the supplementary agreement between Purchaser and Mr. Graña Acuña dated as of June 3, 2021 (the “**HG Supplementary Agreement**”) in respect of 15,531,208 Common Shares (the “**HG Shares**”), representing approximately 1.78% of the outstanding Common Shares, including Common Shares represented by ADSs (the “**Amended HG Supplementary Agreement**”), pursuant to which Purchaser and Mr. Graña Acuña agreed, among other things, that (x) Mr. Graña Acuña will sell 7,765,604 Common Shares, representing approximately 0.89% of the outstanding Common Shares, including Common Shares represented by ADSs, following completion of the Offers directly to Purchaser for the Common Share Offer Price per Common Share, subject to the release of such Common Shares from the HG Embargo and the registration of such release in Cavali, and (y) Purchaser will make the arrangements agreed upon with Mr. Graña Acuña with respect to such shares available to all shareholders of the Company on the same terms and conditions and in accordance with the applicable laws of Peru and the United States; and

- (B) an amendment agreement amending the syndication agreement between Purchaser and Mr. Graña Acuña dated as of June 3, 2021 (the “**Amended HG Syndication Agreement**” and the “**HG Syndication Agreement**”, respectively), pursuant to which Mr. Graña Acuña agreed, among other things, from the date of the HG Syndication Agreement (as amended) to exercise the voting rights in relation to the 15,531,208 Common Shares owned by Mr. Graña Acuña, representing approximately 1.78% of the outstanding Common Shares, including Common Shares represented by ADSs, at each general meeting of the shareholders of the Company in the same manner as Purchaser.

Item 6. Purposes of the Transaction and Plans or Proposals.

Item 6 of the Schedule TO is hereby amended and supplemented by amending and supplementing the information set forth in Section 7 (“Possible Effects of the U.S. Offer on the Market for Common Shares and ADSs”) of the Offer to Purchase as follows:

The following paragraph replaces, in Section 7, the first paragraph on page 37:

As a result of the Offers and the arrangements that we have made pursuant to the Tender Offer Support Agreement, immediately following consummation of the Offers, we expect to either own or have the ability to direct the voting of 219,144,510 Common Shares representing, in the aggregate, approximately 25.13% of the outstanding Common Shares, including Common Shares represented by ADSs (see “The U.S. Offer—Tender Offer Support Agreement and Related Agreements”).

Item 6 of the Schedule TO is hereby further amended and supplemented by amending and supplementing the information set forth in Section 11 (“Purpose of the Offers; Plans for the Company”) of the Offer to Purchase as follows:

The following paragraph replaces, in Section 11, the first paragraph under the caption “Purpose of the Offers” on page 44:

IG4 believes in the long term prospects of the Company and is interested in acquiring a “*participación significativa*” (as defined in *Reglamento de Oferta Pública de Adquisición y de Compra de Valores por Exclusión* approved by CONASEV Resolution No. 009-2006-EF to mean the direct or indirect ownership, or the ability to direct the voting, of 25% or more of the shares of a Peruvian company listed on the LSE) of no less than 219,144,510 Common Shares, representing approximately 25.13% of the outstanding Common Shares, including Common Shares represented by ADSs.

The following paragraph replaces, in Section 11, the third paragraph under the caption “Purpose of the Offers” on page 45:

As a result of the arrangements contemplated by the Tender Offer Support Agreement, Purchaser has commenced on the date of the publication of this Offer to Purchase, a tender offer to purchase 107,198,601 Common Shares, including Common Shares

represented by ADSs. The purpose of the Offers is for IG4, through Purchaser, to acquire approximately 12.29% of the outstanding Common Shares, including Common Shares represented by ADSs, and, together with the additional Common Shares and the voting rights in respect of Common Shares that IG4 will acquire pursuant to the terms of the Tender Offer Support Agreement and related agreements, for Purchaser to either own or have the ability to direct the voting of 219,144,510 Common Shares representing, in the aggregate, approximately 25.13% of the outstanding Common Shares, including Common Shares represented by ADSs, to enable IG4 to exert a level of influence over the Company that, together with the support of the Other Shareholders, will allow IG4 to promote and execute measures that IG4 determines will enhance the value of the Company.

The following paragraph replaces the last paragraph of Item 6 of the amendment to the Schedule TO filed on June 22, 2021:

If IG4 achieves a “*participación significativa*” representing no less than 219,144,510 Common Shares, representing approximately 25.13% of the outstanding Common Shares, including Common Shares represented by ADSs, then according to the Peru Tender Offer Regulations, IG4 is not permitted to acquire an additional significant interest in the Company, including Common Shares and Common Shares represented by ADSs, if such acquisition would result in IG4’s percentage ownership of the voting interests in the Company being equal to or exceeding 50% of the outstanding capital stock of the Company, other than by means of a mandatory tender offer.

Item 8. Interest in Securities of the Subject Company.

Item 8 of the Schedule TO is hereby amended and supplemented by amending and supplementing the information set forth in Section 12 (“Tender Offer Support Agreement and Related Agreements”) of the Offer to Purchase as follows:

The following paragraph is added in Section 12 before the last paragraph on page 56:

As a consequence of the entry by Purchaser into:

- (i) the MA Syndication Agreement with Mr. Alvarado Pflucker in connection with the 10,077,855 Common Shares owned by Mr. Alvarado Pflucker;
- (ii) the Amended GH Syndication Agreement with GH Holding Group in connection with the 61,349,148 Common Shares owned by GH Holding Group;
- (iii) the Amended HG Syndication Agreement with Mr. Graña Acuña in connection with the 15,531,208 Common Shares owned by Mr. Graña Acuña; and
- (iv) the Trust Amendment Agreement with the Grantors in connection with the 24,987,698 Common Shares collectively owned by the Grantors,

as of July 2, 2021, Purchaser, IG4 Capital Infrastructure GP, the manager of Purchaser, and IG4 Capital Partners Holding Investments LP, the sole shareholder of IG4 Capital Infrastructure GP, may be deemed to beneficially own 111,945,909 Common Shares in the aggregate, representing approximately 12.84% of the outstanding Common Shares, including Common Shares represented by ADSs pursuant to Rule 13d-3 under the Securities Exchange Act of 1934, as amended.

In accordance with the Tender Offer Support Agreement, Purchaser shall pay the Political Rights Consideration to the Grantors for each Common Share transferred to the Trust upon completion of the Offers.

Item 11. Additional Information.

Item 11 of the Schedule TO is hereby amended and supplemented by amending and supplementing the information set forth on the cover page of the Offer to Purchase as follows:

The following paragraph replaces the fourth paragraph on the second cover page:

On August 24, 2020, Purchaser entered into a tender offer support agreement with GH Holding Group Corp., Bamas International Investment Corp., Bethel Enterprises Inc., Hernando Alejandro Constancio Graña Acuña, Mario Germán Óscar Alvarado Pflucker, Francisco Javier Dulanto Swayne, Hugo Rangel Zavala, Alfonso Galvez Rubio, Ruth Alvarado Pflucker, Elisa Alvarado Pflucker, Gonzalo Alvarado Pflucker and Claudia Gutierrez Benavides (collectively, the “**Sellers**”), as amended by Purchaser and the

Sellers on June 3, 2021, and as further amended on July 2, 2021 (together, the “**Tender Offer Support Agreement**”), pursuant to which the Sellers have agreed to, among other things, tender into the Peru Offer in the aggregate 92,884,670 Common Shares, representing approximately 10.65% of the outstanding Common Shares, including Common Shares represented by ADSs, on the terms and subject to the conditions set forth in the Tender Offer Support Agreement (see “The U.S. Offer—Tender Offer Support Agreement and Related Agreements”).

Item 11 of the Schedule TO is hereby further amended and supplemented by amending and supplementing the information set forth in the Introduction of the Offer to Purchase as follows:

The following paragraph replaces the fifth paragraph of the Introduction on page 18:

On August 24, 2020, Purchaser entered into a tender offer support agreement with GH Holding Group Corp. (“**GH Holding Group**”), Bamas International Investment Corp. (“**Bamas**”), Bethel Enterprises Inc. (“**Bethel**”), Hernando Alejandro Constancio Graña Acuña (“**Mr. Graña Acuña**”), Mario Germán Óscar Alvarado Pflucker (“**Mr. Alvarado Pflucker**”), Francisco Javier Dulanto Swayne (“**Mr. Dulanto Swayne**”), Hugo Rangel Zavala (“**Mr. Zavala**”), Alfonso Galvez Rubio (“**Mr. Rubio**”), Ruth Alvarado Pflucker, Elisa Alvarado Pflucker, Gonzalo Alvarado Pflucker and Claudia Gutierrez Benavides (“**Ms. Benavides**,” and collectively, the “**Sellers**”), as amended by Purchaser and the Sellers on June 3, 2021, and as further amended on July 2, 2021 (together, the “**Tender Offer Support Agreement**”), pursuant to which the Sellers have agreed to, among other things, tender into the Peru Offer in the aggregate 92,884,670 Common Shares, representing approximately 10.65% of the outstanding Common Shares, including Common Shares represented by ADSs, on the terms and subject to the conditions set forth in the Tender Offer Support Agreement (see “The U.S. Offer—Tender Offer Support Agreement and Related Agreements”).

Item 11 of the Schedule TO is hereby amended and supplemented by amending and supplementing the information set forth in Section 12 (“Tender Offer Support Agreement and Related Agreements”) of the Offer to Purchase as follows:

The following paragraph replaces, in Section 12, the first paragraph on page 47:

The following is a summary of certain provisions of the Tender Offer Support Agreement, including as amended by the Amendment Agreements, and the agreements attached as exhibits to the Tender Offer Support Agreement and the Schedule TO. This summary does not purport to be complete and is qualified in its entirety by reference to the Tender Offer Support Agreement itself, including the exhibits thereto, and the Amendment Agreements which have been filed as exhibits to the Schedule TO. Copies of the Tender Offer Support Agreement, including the exhibits thereto, the Amendment Agreements and the Schedule TO, and any other filings that IG4 or Purchaser makes with the SEC with respect to the Offers, may be obtained in the manner set forth in “The U.S. Offer—Certain Information Concerning Purchaser, IG4 and IG4 Capital.” All shareholders of the Company (including ADS holders) and other interested parties should read the Tender Offer Support Agreement, including the exhibits thereto, and the Amendment Agreements in their entirety for a more complete description of the provisions summarized below.

The following paragraph replaces, in Section 12, the first paragraph on page 47:

On August 24, 2020, Purchaser entered into the Tender Offer Support Agreement with the Sellers (as amended pursuant to the Amendment Agreements), pursuant to which the Sellers have agreed to, among other things, tender into the Peru Offer in the aggregate 92,884,670 Common Shares, representing approximately 10.65% of the outstanding Common Shares, including Common Shares represented by ADSs, on the terms and subject to the conditions set forth in the Tender Offer Support Agreement.

The following paragraph replaces, in Section 12, the fourth paragraph on page 48:

In connection with the plea bargain processes that are currently underway with Mr. Graña, Mr. Graña Acuña and Mr. Alvarado Pflucker, (i) the 117,527,103 Common Shares owned by GH Holding Group became subject to GH Embargo, (ii) the 15,531,208 Common Shares owned by Mr. Graña Acuña became subject to the HG Embargo and (iii) the 10,077,855 Common Shares owned by Mr. Alvarado Pflucker became subject to the MA Embargo, respectively, pursuant to which the rights of GH Holding Group, Mr. Graña Acuña and Mr. Alvarado Pflucker to transfer ownership of their Common Shares is restricted. On June 18, 2020, 56,177,955 Common Shares owned by GH Holding Group (out of the 117,527,103 Common Shares owned by GH Holding Group) were released from the GH Embargo and such release was registered in Cavali on December 16, 2020 (the “**Clear GH Shares**”). The other 61,349,148 Common Shares owned by GH Holding Group (the “**Encumbered GH Shares**”), the HG Shares and the MA Shares remain subject to GH Embargo, the HG Embargo and the MA Embargo, respectively.

The following paragraph replaces, in Section 12, the lead-in language to the third paragraph on page 48:

The Sellers agreed, within five (5) business days of the commencement date of the Offers, to grant an irrevocable power of attorney to attorneys-in-fact Carlos Arata Delgado and Wilfredo Cáceres Ghisilieri that authorizes each attorney-in-fact to tender into the Peru Offer in the aggregate 93,962,525 Common Shares, representing approximately 10.78% of the outstanding Common Shares, including Common Shares represented by ADSs (which Purchaser and the Sellers agreed to amend pursuant to the Second Amendment Agreement, so that the Sellers will tender into the Peru Offer in the aggregate 92,884,670 Common Shares, representing approximately 10.65% of the outstanding Common Shares, including Common Shares represented by ADSs). Following the issuance of the report by the Company Board, as required by article 15 of the Peru Tender Offer Regulations, indicating the advantages and disadvantages of accepting the Peru Offer, the Sellers have agreed to deliver, or to instruct their attorneys-in-fact to deliver, their acceptance letters in respect of the Peru Offer to BTG Pactual Perú Sociedad Agente de Bolsa (the “**Sellers’ Dealer**”), to be held in escrow until the Sellers instruct in writing their attorneys-in-fact to instruct the Sellers’ Dealer to release the acceptance letters; provided that their attorneys-in-fact will not instruct the Sellers’ Dealer to release the acceptance letters prior to notification by Purchaser that the following conditions have been satisfied (or waived by Purchaser in writing):

The following paragraph replaces, in Section 12, the second bullet point on page 49:

- Purchaser having been able to secure a “*participación significativa*” (pursuant to the definition contained in *Reglamento de Oferta Pública de Adquisición y de Compra de Valores por Exclusión* approved by CONASEV Resolution No. 009-2006-EF) of no less than 262,756,145 Common Shares, representing approximately 30.14% of the outstanding Common Shares, including Common Shares represented by ADSs (which Purchaser and the Sellers agreed to amend (i) verbally so that the
- “*participación significativa*” that Purchaser needs to secure is no less than 219,144,510 Common Shares, representing approximately 25.13% of the outstanding Common Shares, including Common Shares represented by ADSs, which requirement, for the avoidance of doubt, Purchaser has the right to waive in accordance with the terms of the Tender Offer Support Agreement and (ii) pursuant to the Second Amendment Agreement to include entry into the MA Supplementary Agreement), comprising:
 - (1) the committed tender into the Peru Offer in the aggregate of 92,884,670 Common Shares by the Sellers;
 - (2) the entry into the Trust Agreement (as amended pursuant to the Trust Amendment Agreement) with the Grantors in respect of 24,987,698 Common Shares, representing approximately 2.87% of the outstanding Common Shares, including Common Shares represented by ADSs;
 - (3) the entry into the Amended GH Supplementary Agreement in respect of 117,527,103 Common Shares, representing approximately 13.48% of the outstanding Common Shares, including Common Shares represented by ADSs (of which 117,527,103 Common Shares, 56,177,955 will be tendered into the Peru Offer and the remaining 61,349,148 are the subject of the GH Syndication Agreement (as amended));
 - (4) the entry into the Amended HG Supplementary Agreement in respect of 15,531,208 Common Shares, representing approximately 1.78% of the outstanding Common Shares, including Common Shares represented by ADSs;
 - (5) the entry into the MA Supplementary Agreement in respect of 10,077,855 Common Shares, representing approximately 1.16% of the outstanding Common Shares, including Common Shares represented by ADSs; and
 - (6) the tender into the Offers by shareholders other than the Sellers,

(“**Participación Significativa**”);

The following paragraph replaces, in Section 12, the last paragraph on page 49:

Pursuant to the Tender Offer Support Agreement (as amended pursuant to the Second Amendment Agreement), Purchaser has agreed to purchase 92,884,670 Common Shares from the Sellers. If more than 107,198,601 Common Shares, including Common Shares represented by ADSs, are validly tendered (and not properly withdrawn) in the Offers and, as a result of proration, fewer than 92,884,670 Common Shares tendered by the Sellers into the Peru Offer are accepted for payment, within five (5) LSE trading days after the settlement date of the Peru Offer, the Sellers have agreed to transfer the beneficial ownership of the Common Shares not accepted for payment by Purchaser to the Trust (the “Additional Shares”).

The following paragraph replaces, in Section 12, the second last paragraph under the caption “Amendment Agreement” on page 50:

First Amendment Agreement

On June 3, 2021, Purchaser and the Sellers entered into the First Amendment Agreement, pursuant to which Purchaser and the Sellers agreed, among other things, that their termination rights under Section 7.1(b) of the Tender Offer Support Agreement shall be waived and that the Outside Date shall be fifteen (15) business days of the later of (a) the date of the release of the Clear GH Shares from the GH Embargo and the registration of such release in Cavali, or (b) the date of receipt of the Jersey Approval.

The following paragraph is added after the second last paragraph under the caption “First Amendment Agreement” on page 50:

Second Amendment Agreement

On July 2, 2021, Purchaser and the Sellers entered into the Second Amendment Agreement, pursuant to which Purchaser and the Sellers agreed, among other things, that (a) the Sellers will tender 92,884,670 Common Shares in the aggregate, representing approximately 10.65% of the outstanding Common Shares, including Common Shares represented by ADSs, into the Peru Offer and (b) Purchaser and Mr. Alvarado Pflucker will enter into: (x) the MA Supplementary Agreement and (y) the MA Syndication Agreement.

The following paragraph replaces, in Section 12, the second paragraph under the caption “GH Supplementary Agreement” on page 51:

Pursuant to the GH Supplementary Agreement, GH Holding Group has agreed to:

- tender into the Peru Offer the Clear GH Shares following the release of the Clear GH Shares from the GH Embargo and the registration of such release in Cavali, provided that if the release has not been registered in Cavali before the Expiration Date, GH Holding Group has agreed to vote such Clear GH Shares on the terms of the GH Syndication Agreement until the release is registered in Cavali, following which such Clear GH Shares will be automatically transferred to Purchaser at the Common Share Offer Price – the Clear GH Shares were released from the GH Embargo on June 18, 2020 and such release was registered in Cavali on December 16, 2020;
- enter into the GH Syndication Agreement with Purchaser in respect of the Encumbered GH Shares, representing approximately 7.04% of the outstanding Common Shares, including Common Shares represented by ADSs, that remain subject to the GH Embargo;
- sell to Purchaser 2,585,597 Common Shares of the Encumbered GH Shares at the Common Share Offer Price, subject to the release of the Encumbered GH Shares from the GH Embargo and the registration of such release in Cavali, and Purchaser has agreed to make the arrangements agreed upon with GH Holding Group with respect to such shares available to all shareholders of the Company on the same terms and conditions and in accordance with the applicable laws of Peru and the United States; and

- transfer to the Trust 58,763,551 Common Shares, subject to the release of the Encumbered GH Shares from the GH Embargo and the registration of such release in Cavali, and Purchaser has agreed to make the arrangements agreed upon with GH Holding Group with respect to such shares available to all shareholders of the Company on the same terms and conditions and in accordance with the applicable laws of Peru and the United States.

The following paragraph is inserted as a new paragraph after the second paragraph under the caption “GH Supplementary Agreement” on page 51:

If GH Holding Group is not capable of transferring all of its 2,585,597 Common Shares of the Encumbered GH Shares to Purchaser following the release of the Encumbered GH Shares and the registration of such release in Cavali as described above, GH Holding Group will transfer its remaining Encumbered GH Shares to the Trust (and such Encumbered GH Shares will be treated as Additional Shares).

The following paragraph replaces, in Section 12, the first paragraph under the caption “GH Syndication Agreement” on page 51:

Pursuant to the GH Syndication Agreement, GH Holding Group has agreed to vote the Encumbered GH Shares (and, if applicable, the Clear GH Shares) at each general meeting of the shareholders of the Company in the same manner as Purchaser. The GH Syndication Agreement was entered into on June 3, 2021 and the voting arrangements contemplated by the GH Syndication Agreement became effective on July 2, 2021 in accordance with the terms of the Amended GH Syndication Agreement.

The following paragraph replaces, in Section 12, the second bullet point in the second paragraph under the caption “GH Syndication Agreement” on page 51:

- the successful conclusion of the transfer process described in the GH Supplementary Agreement; and

The following paragraph replaces, in Section 12, the second paragraph under the caption “HG Supplementary Agreement” on page 51:

Pursuant to the HG Supplementary Agreement (as amended pursuant to the Amended HG Supplementary Agreement), Mr. Graña Acuña has agreed, on the same date as the execution of the Trust Agreement, to enter into the HG Syndication Agreement, pursuant to which Mr. Graña Acuña has agreed to vote the HG Shares at each general meeting of the shareholders of the Company in the same manner as Purchaser. The HG Syndication Agreement was entered into on June 3, 2021 and the voting arrangements contemplated by the HG Syndication Agreement became effective on July 2, 2021 in accordance with the terms of the Amended HG Syndication Agreement.

The following paragraph replaces, in Section 12, the sixth paragraph under the caption “HG Supplementary Agreement” on page 52:

Upon the release of the Common Shares from the HG Embargo, Mr. Graña Acuña has agreed to transfer:

- 7,765,604 Common Shares to the Trust and Purchaser has agreed to pay Mr. Graña Acuña for each Common Share the Political Rights Consideration; and
- 7,765,604 Common Shares to Purchaser and Purchaser has agreed to pay to Mr. Graña Acuña for each Common Share the Common Share Offer Price,

and in each case, Purchaser has agreed to make the arrangements agreed upon with Mr. Graña Acuña with respect to such shares available to all shareholders of the Company on the same terms and conditions and in accordance with the applicable laws of Peru and the United States.

The following paragraph replaces, in Section 12, the seventh paragraph under the caption “HG Supplementary Agreement” on page 52:

If less than all of the Common Shares are released from the HG Embargo, then 50% of any Common Shares released will be transferred to the Trust and 50% of the Common Shares released will be transferred to Purchaser as described above, and in each case Purchaser has agreed to make the arrangements agreed upon with Mr. Graña Acuña with respect to such released shares available to all shareholders of the Company on the same terms and conditions and in accordance with the applicable laws of Peru and the United States.

The following paragraph is inserted as a new paragraph after the seventh paragraph under the caption “HG Supplementary Agreement” on page 52:

If Mr. Graña Acuña is not capable of transferring all of his 7,765,604 Common Shares released from the HG Embargo to Purchaser as described above, Mr. Graña Acuña will transfer his remaining released Common Shares to the Trust (and such released Common Shares will be treated as Additional Shares).

The following paragraph replaces, in Section 12, the second bullet point in the last paragraph under the caption “HG Supplementary Agreement” on page 52:

- the successful conclusion of the transfer process described in the HG Supplementary Agreement; and

The following paragraphs are inserted as new paragraphs after the last paragraph under the caption “HG Supplementary Agreement” on page 52:

MA Supplementary Agreement

The MA Supplementary Agreement was entered into on July 2, 2021. Pursuant to the MA Supplementary Agreement, Mr. Alvarado Pflucker has agreed to:

- enter into the MA Syndication Agreement, pursuant to which Mr. Alvarado Pflucker has agreed, with effect from the date of the MA Syndication Agreement, to vote the MA Shares at each general meeting of the shareholders of the Company in the same manner as Purchaser – the MA Syndication Agreement was entered into on July 2, 2021; and
- transfer to the Trust, the MA Shares, subject to the release of the MA Shares from the MA Embargo and the registration of such release in Cavali, and Purchaser has agreed to make the arrangements agreed upon with Mr. Alvarado Pflucker with respect to such released shares available to all shareholders of the Company on the same terms and conditions and in accordance with the applicable laws of Peru and the United States.

The MA Supplementary Agreement and the MA Syndication Agreement will terminate automatically if Purchaser has not been able to achieve Participación Significativa following completion of the Offers.

The MA Syndication agreement will also terminate upon the first to occur of, among other things:

- the termination of the Trust Agreement or the MA Supplementary Agreement, whichever occurs first;
- the successful conclusion of the transfer process described in the MA Supplementary Agreement; and

- the notification of an order from the Peruvian Public Prosecutor (*Fiscalía*), the Peruvian Attorney General (*Procuraduría*) or any other governmental entity mandating the termination of the MA Syndication Agreement.

The following paragraph replaces, in Section 12, the second paragraph under the caption “Trust Agreement” on page 52:

Pursuant to the Trust Agreement (as amended by the Trust Amendment Agreement), the Grantors have agreed to transfer the beneficial ownership of 24,987,698 Common Shares, representing approximately 2.87% of the outstanding Common Shares, including Common Shares represented by ADSs (the “**Trust Shares**”), to an irrevocable trust established pursuant to the Trust Agreement (the “**Trust**”). For as long as the Trust Shares remain in the Trust, Purchaser will exercise, in its sole discretion, all political rights associated with the Trust Shares, including, among other things, attending shareholder meetings of the Company and executing corporate documents requiring the participating of the Trust. During the term of the Trust Agreement, the Grantors will retain the economic rights associated with the Trust Shares. The Trustee will have full rights to manage the proceeds of such economic rights, including all collection rights and cash flows arising from the sale of the Trust Shares by the Grantors. Purchaser acquired the political rights associated with the Trust Shares on July 2, 2021 in accordance with the Trust Amendment Agreement.

The fourth paragraph in Section 12 under the caption “Trust Agreement” on page 53 is deleted in its entirety:

The exercise of the political rights by Purchaser in accordance with the Trust Agreement is conditional upon Purchaser having achieved Participación Significativa following completion of the Offers.

The second last and last paragraphs in Section 12 on pages 56 and 57 are deleted in their entirety and replaced as follows:

A summary of the foregoing arrangements contemplated by the Tender Offer Support Agreement and the related agreements (as amended pursuant to the Amendment Agreements) attached as exhibits thereto is set forth in the table below.

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Shareholder	Number of Common Shares subject to the Tender Offer Support Agreement	Common Shares tendered in the Peru Offer	Common Shares transferred pursuant to the Trust Agreement	Syndication Agreements
GH Holding Group Corp.	117,527,103	56,177,955	0	61,349,148
Bamas International Investment Corp.	1,802,001	1,802,001	0	0
Bethel Enterprises Inc.	33,785,285	16,892,643	16,892,642	0
Hernando Alejandro Constancio Graña Acuña	15,531,208	0	0	15,531,208
Mario Germán Óscar Alvarado Pflucker	10,077,855	0	0	10,077,855
Francisco Javier Dulanto Swayne	8,450,000	4,225,000	4,225,000	0
Hugo Rangel Zavala	6,055,126	2,422,050	3,633,076	0
Alfonso Galvez Rubio	394,966	157,986	236,980	0
Ruth Alvarado Pflucker	402,345	402,345	0	0
Elisa Alvarado Pflucker	402,345	402,345	0	0
Gonzalo Alvarado Pflucker	402,345	402,345	0	0
Claudia Gutierrez Benavides	10,000,000	10,000,000	0	0
Total	204,830,579	92,884,670	24,987,698	86,958,211

As of the date hereof, the Common Shares subject to the foregoing arrangements represent with respect to the outstanding Common Shares of the Company:

Outstanding Common Shares	Common Shares to be tendered in the Peru Offer	Common Shares to be transferred pursuant to the Trust Agreement
871,917,855	Approximately 10.65%	Approximately 2.87%

Item 12. Exhibits.

Item 12 of the Schedule TO is hereby amended and supplemented by adding the following exhibits:

- (a)(5)(I) Second Amendment Agreement amending the Tender Offer Support Agreement, dated July 2, 2021, between Purchaser and the Sellers.*
- (a)(5)(J) Amended GH Supplementary Agreement amending the GH Supplementary Agreement, dated July 2, 2021, between Purchaser and GH Holding Group.*
- (a)(5)(K) Amended GH Syndication Agreement amending the GH Syndication Agreement, dated July 2, 2021, between Purchaser and GH Holding Group.*
- (a)(5)(L) Amended HG Supplementary Agreement amending the HG Supplementary Agreement, dated July 2, 2021, between Purchaser and Mr. Graña Acuña.*

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- (a)(5)(M) Amended HG Syndication Agreement amending the HG Syndication Agreement, dated July 2, 2021, between Purchaser and Mr. Graña Acuña.*
- (a)(5)(N) Supplementary Agreement, dated July 2, 2021, between Purchaser and Mr. Alvarado Pflucker.*
- (a)(5)(O) Syndication Agreement, dated July 2, 2021, between Purchaser and Mr. Alvarado Pflucker.*
- (a)(5)(P) Trust Amendment Agreement amending the Trust Agreement, dated July 2, 2021, between Purchaser and the Grantors.*

* Filed herewith.

SIGNATURE

After due inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Dated: July 7, 2021

IG4 CAPITAL INFRASTRUCTURE INVESTMENTS LP

By: IG4 Capital Infrastructure GP Limited, its general partner

By: /s/ Mark Cleary

Name: Mark Cleary
Title: Director

By: /s/ Andrew Cunningham

Name: Andrew Cunningham
Title: Director

IG4 CAPITAL PRIVATE EQUITY INVESTMENTS II-A LP

By: IG4 Capital General Partner II Limited, its general partner

By: /s/ Mark Cleary

Name: Mark Cleary

Title: Director

By: /s/ Andrew Cunningham

Name: Andrew Cunningham

Title: Director

IG4 CAPITAL PRIVATE EQUITY INVESTMENTS II-B LP

By: IG4 Capital General Partner II Limited, its general partner

By: /s/ Mark Cleary

Name: Mark Cleary

Title: Director

By: /s/ Andrew Cunningham

Name: Andrew Cunningham

Title: Director

[Signature Page – Schedule TO/A]

IG4 CAPITAL PRIVATE EQUITY INVESTMENTS II-C LP

By: IG4 Capital General Partner II Limited, its general partner

By: /s/ Mark Cleary

Name: Mark Cleary

Title: Director

By: /s/ Andrew Cunningham

Name: Andrew Cunningham

Title: Director

IG4 CAPITAL INFRASTRUCTURE CO-INVESTMENTS A LP

By: IG4 Capital General Partner II Limited, its general partner

By: /s/ Mark Cleary

Name: Mark Cleary

Title: Director

By: /s/ Andrew Cunningham

Name: Andrew Cunningham
Title: Director

[Signature Page – Schedule TO/A]

**AMENDMENT NO. 2 TO THE
TENDER OFFER SUPPORT AGREEMENT**

This AMENDMENT NO. 2 TO THE TENDER OFFER SUPPORT AGREEMENT (the “Second Amendment”) is made and entered into as of July 2, 2021, between IG4 Capital Infrastructure Investments LP, an investment fund organized under the laws of Scotland (indistinctively, “IG4 Capital” or the “Offeror”), and the Shareholders GH Holding Group Corp., Bamas International Investment Corp., Bethel Enterprises Inc., Hernando Alejandro Constancio Graña Acuña, Mario Germán Óscar Alvarado Pflucker, Francisco Javier Dulanto Swayne, Hugo Rangel Zavala, Alfonso Gálvez Rubio, Ruth Alvarado Pflucker, Elisa Alvarado Pflucker, Gonzalo Alvarado Pflucker and Claudia Gutierrez Benavides (each, indistinctively, a “Seller”, and collectively, the “Sellers”).

The Offeror and the Shareholders are sometimes referred hereto individually as “Party” and collectively as “Parties”.

WITNESSETH:

WHEREAS, on August 24, 2020, the Parties executed a Tender Offer Support Agreement (the “Agreement”);

WHEREAS, on June 3, 2021, the Parties executed an Amendment No. 1 to the Agreement (the “First Amendment”);

WHEREAS, the Parties desire to partially amend the Agreement, in order to partially modify Section 1.1. of the Agreement, replace Annex A of the Agreement, include a new Annex K to the Agreement, and replace Schedule 3.3 of the Agreement, as set forth in Article I of this Second Amendment;

NOW, THEREFORE, in consideration of the foregoing, the Parties have agreed to amend and restate the Agreement as follows:

ARTICLE I
AMENDMENTS

Section 1.1 Definitions. By means of this Second Amendment, the Parties hereby agree to amend the Agreement by including the definition of “MA Supplementary Agreement” and replacing the definition of “Supplementary Agreements” in Section 1.1 of the Agreement, as follows:

“MA Supplementary Agreement” means the supplementary agreement to be entered into on July 2, 2021 by the Offeror and Mr. Mario Germán Óscar Alvarado Pflucker, setting forth the terms and conditions for (i) the entry into a syndication agreement between the Offeror and Mr. Mario Germán Óscar Alvarado Pflucker, and (ii) the future transfer to the Trust of Mario Germán Óscar Alvarado Pflucker’ Shares, substantially in the form of Annex K.”

““Supplementary Agreements” means, jointly, the GH Supplementary Agreement, the HG Supplementary Agreement and the MA Supplementary Agreement.”

Section 1.2 Annex A. By means of this Second Amendment, the Parties hereby agree to amend the Agreement by replacing Annex A of the Agreement in its entirety, with Annex A hereto.

Section 1.3 Annex K. By means of this Second Amendment, the Parties hereby agree to amend the Agreement by including a new Annex K to the Agreement, with Annex B hereto.

Section 1.4 Schedule 3.3. By means of this Second Amendment, the Parties hereby agree to amend the Agreement by replacing Schedule 3.3 of the Agreement in its entirety, with Annex C hereto.

ARTICLE II OTHER PROVISIONS

Section 2.1 No Further Amendments. The Agreement is amended only to the extent expressly provided in Article I above and the Parties therefore hereby ratify the Agreement in its entirety as amended hereby. This Second Amendment, together with the Agreement and the First Amendment, represent the complete understanding among the Parties with respect to the subject matter hereof.

Section 2.2 Certain Definitions. For purposes of this Second Amendment, all terms not specifically defined in this Second Amendment will have the meaning set forth in the Agreement, as amended.

Section 2.3 Applicable Law. This Second Amendment shall be governed by, and construed in accordance with, the laws of the Republic of Peru, and any Dispute related to this Second Amendment shall be resolved in accordance to Section 8.10 of the Agreement.

[Signature pages follow]

2

IN WITNESS WHEREOF, the Parties have caused this Second Amendment to be duly executed as of the day and year first above written.

IG4 CAPITAL INFRASTRUCTURE INVESTMENTS LP

By: /s/ Gustavo Buffara

Name: **Gustavo Buffara**

Title: **Authorized Person**

By: /s/ Pablo Kühenthal
Name: Pablo Kühenthal
Title: Authorized Person

IN WITNESS WHEREOF, the Parties have caused this Second Amendment to be duly executed as of the day and year first above written.

IG4 CAPITAL INFRASTRUCTURE INVESTMENTS LP

By: /s/ Roberto Mac Lean
Name: Roberto Mac Lean
Title: Authorized Person

IN WITNESS WHEREOF, the Parties have caused this Second Amendment to be duly executed as of the day and year first above written.

GH HOLDING GROUP CORP.

By: /s/ Carlos Enrique Arata Delgado

Name: Carlos Enrique Arata Delgado

Title: Authorized Person

IN WITNESS WHEREOF, the Parties have caused this Second Amendment to be duly executed as of the day and year first above written.

BAMAS INTERNATIONAL INVESTMENT CORP.

By: /s/ Carlos Enrique Arata Delgado

Name: Carlos Enrique Arata Delgado

Title: Authorized Person

IN WITNESS WHEREOF, the Parties have caused this Second Amendment to be duly executed as of the day and year first above written.

BETHEL ENTERPRISES INC.

By: /s/ Carlos Enrique Arata Delgado
Name: Carlos Enrique Arata Delgado
Title: Authorized Person

IN WITNESS WHEREOF, the Parties have caused this Second Amendment to be duly executed as of the day and year first above written.

HERNANDO ALEJANDRO CONSTANCIO GRAÑA ACUÑA

By: /s/ Carlos Enrique Arata Delgado
Name: Carlos Enrique Arata Delgado
Title: Authorized Person

ROSANNA TORI DEVOTO

By: /s/ Carlos Enrique Arata Delgado
Name: Carlos Enrique Arata Delgado

Title: Authorized Person

IN WITNESS WHEREOF, the Parties have caused this Second Amendment to be duly executed as of the day and year first above written.

MARIO GERMÁN ÓSCAR ALVARADO PFLUCKER

By: /s/ Carlos Enrique Arata Delgado _____

Name: Carlos Enrique Arata Delgado

Title: Authorized Person

IN WITNESS WHEREOF, the Parties have caused this Second Amendment to be duly executed as of the day and year first above written.

FRANCISCO JAVIER DULANTO SWAYNE

By: /s/ Carlos Enrique Arata Delgado _____

Name: Carlos Enrique Arata Delgado

Title: Authorized Person

MARTHA ELIANA CARBAJAL GABRIELLI DE DULANTO

By: /s/ Carlos Enrique Arata Delgado _____

Name: Carlos Enrique Arata Delgado

Title: Authorized Person

IN WITNESS WHEREOF, the Parties have caused this Second Amendment to be duly executed as of the day and year first above written.

HUGO RANGEL ZAVALA

By: /s/ Carlos Enrique Arata Delgado _____

Name: Carlos Enrique Arata Delgado

Title: Authorized Person

MARIA NELLY GARFIAS CABADA DE RANGEL

By: /s/ Carlos Enrique Arata Delgado _____

Name: Carlos Enrique Arata Delgado

Title: Authorized Person

IN WITNESS WHEREOF, the Parties have caused this Second Amendment to be duly executed as of the day and year first above written.

ALFONSO GALVEZ RUBIO

By: /s/ Carlos Enrique Arata Delgado
Name: Carlos Enrique Arata Delgado
Title: Authorized Person

SUSANA VIOLETA VARGAS MONTOYA DE GALVEZ

By: /s/ Carlos Enrique Arata Delgado
Name: Carlos Enrique Arata Delgado
Title: Authorized Person

IN WITNESS WHEREOF, the Parties have caused this Second Amendment to be duly executed as of the day and year first above written.

RUTH ALVARADO PFLUCKER

By: /s/ Carlos Enrique Arata Delgado
Name: Carlos Enrique Arata Delgado
Title: Authorized Person

IN WITNESS WHEREOF, the Parties have caused this Second Amendment to be duly executed as of the day and year first above written.

ELISA ALVARADO PFLUCKER

By: /s/ Carlos Enrique Arata Delgado
Name: Carlos Enrique Arata Delgado
Title: Authorized Person

EDUARDO LUIS ROE BATTISTINI

By: /s/ Carlos Enrique Arata Delgado
Name: Carlos Enrique Arata Delgado
Title: Authorized Person

IN WITNESS WHEREOF, the Parties have caused this Second Amendment to be duly executed as of the day and year first above written.

GONZALO ALVARADO PFLUCKER

By: /s/ Carlos Enrique Arata Delgado _____

Name: Carlos Enrique Arata Delgado

Title: Authorized Person

MARÍA ÚRSULA CAMINO LINARES

By: /s/ Carlos Enrique Arata Delgado _____

Name: Carlos Enrique Arata Delgado

Title: Authorized Person

IN WITNESS WHEREOF, the Parties have caused this Second Amendment to be duly executed as of the day and year first above written.

CLAUDIA GUTIERREZ BENAVIDES

By: /s/ Carlos Enrique Arata Delgado _____

Name: Carlos Enrique Arata Delgado

Title: Authorized Person

Annex A

Annex A

List of shareholders and distribution of the Shares

Shareholder	Total Amount of Shares subject to the TOSA (2) (3)+(4)+(5)	Shares to be tendered in the OPA (3)	Shares to be transferred to the Trust (4)	Syndication Agreements (5)
GH Holding Group Corp.	117,527,103	56,177,955	0	61,349,148
Bamas International Investment Corp.	1,802,001	1,802,001	0	0
Bethel Enterprises Inc.	33,785,285	16,892,643	16,892,642	0
Graña Acuña, Hernando Alejandro Constancio	15,531,208	0	0	15,531,208
Alvarado Pflucker, Mario Germán Óscar	10,077,855	0	0	10,077,855
Dulanto Swayne, Francisco Javier	8,450,000	4,225,000	4,225,000	0
Rangel Zavala, Hugo	6,055,126	2,422,050	3,633,076	0
Gálvez Rubio, Alfonso	394,966	157,986	236,980	0
Alvarado Pflucker, Ruth	402,345	402,345	0	0
Alvarado Pflucker, Elisa	402,345	402,345	0	0
Alvarado Pflucker, Gonzalo	402,345	402,345	0	0
Gutierrez Benavides, Claudia	10,000,000	10,000,000	0	0
Total	204,830,579	92,884,670	24,987,698	86,958,211

As of the date hereof such Shares represent with respect to all the shares issued by the Company:

Total Shares	Shares to be tendered in the OPA	Shares to be transferred to the Trust
871,917,855	Approximately 10.65%	Approximately 2.87%

Annex B

Annex K

MA Supplementary Agreement

This SUPPLEMENTARY AGREEMENT (the “**Supplementary Agreement**”) is made and entered into as of July 2, 2021, between IG4 Capital Infrastructure Investments LP, an investment fund organized under the laws of Scotland (the “**Offeror**”), and Mario Germán Óscar Alvarado Pflucker (“**Mr. Alvarado**”).

Reference is made to the Tender Offer Support Agreement dated August 24, 2020 (as amended, supplemented, or otherwise modified) (the “TOSA”) entered into by and among the Offeror and the Shareholders listed in Annex A of the TOSA (together, the “Sellers”), which includes Mr. Alvarado; and the Trust Agreement (*Contrato de Fideicomiso en Garantía*) dated June 3, 2021 (as amended, supplemented, or otherwise modified), entered into by and among some of the abovementioned parties (the “Trust Agreement”). Capitalized terms not otherwise defined herein shall have the meaning given to such terms in the TOSA or the Trust Agreement, as applicable.

By means of this Supplementary Agreement, and in connection with the TOSA and the Trust Agreement, the Offeror and Mr. Alvarado have agreed the conditions for a post-Settlement Date formalization of the hereby executed transfer of 10’077,855 Outstanding G&MSAA Shares, legally and beneficially owned by Mr. Alvarado (the “MA Shares”), to the Trust in the form detailed in this Supplementary Agreement.

In connection thereto, this Supplementary Agreement shall be subject to the following terms and conditions:

1. Representations

(i) As of the date hereof, Mr. Alvarado is the registered owner of the MA Shares, holding good and valid title of the MA Shares, except for the seizure (*embargo e inhibición*) of the MA Shares, recorded by the Peruvian Public Prosecutor (*Fiscalía*) and the Attorney General (*Procuraduría*) (the “Encumbered MA Shares”).

(ii) Except as set forth in Section 1(i) above, there is no Action pending or, to the Knowledge of Mr. Alvarado, threatened by or against him, in such capacity, which challenge or seek to prevent, enjoin or otherwise delay the transactions contemplated by the Transaction Documents.

(iii) Except as set forth Sections 1(i) and (ii) above, Mr. Alvarado is not, and none of his assets or properties are, subject to any Governmental Order (nor to the Knowledge of Mr. Alvarado, are there any such Governmental Orders threatened to be imposed by any Governmental Entity), which could affect the legality, validity or enforceability of the Transaction Documents or the consummation of the transactions contemplated in the TOSA.

(iv) Mr. Alvarado hereby reaffirms and ratifies all other representation and warranties set forth in Article III of the TOSA.

2. Syndication Agreement

(i) On the execution date of this Supplementary Agreement, Mr. Alvarado and the Offeror shall execute a share syndication agreement regarding the Encumbered MA Shares (the “Syndication Agreement”), in the form attached as Annex A of this Supplementary Agreement.

(ii) The terms and conditions set forth in the TOSA and in the Trust Agreement shall be as applicable to the Syndication Agreement, accordingly.

(iii) The term of the Syndication Agreement shall be as stated in Section 2.2 of the Syndication Agreement.

3. Encumbered MA Shares

- Upon the cancellation of the seizure over the Encumbered MA Shares, then Mr. Alvarado shall, pursuant to the procedure mentioned in Section 3(ii) below, transfer the MA Shares to the Trust under the terms and conditions set forth in the TOSA and the Trust Agreement and the Offeror shall act according to Section 2.2(b) of the TOSA, as applicable.
- (i)

- The possibility to transfer such MA Shares to the Trust shall be (i) offered and made available by the Offeror to all shareholders of the Company in the same terms and conditions as those described in Section 3(i) above, and will be conducted in accordance with applicable Laws in the Republic of Peru and the United States of America; and (ii) conditioned to the SMV not considering that such transfers would trigger the Offeror's obligation to launch an "OPA posterior" under the OPA Regulations for exceeding the 25% threshold, in which case Mr. Alvarado and the Offeror shall make their best efforts to agree on the best structure for the payment of the Political Rights Consideration for the MA Shares subject to the Syndication Agreement in accordance with applicable Laws.
- (ii)

4. Miscellaneous

The parties hereby recognize that this Supplementary Agreement complements the TOSA and the Trust Agreement, as applicable. The TOSA and the Trust Agreement shall prevail in case of any conflict among the provisions of this Supplementary Agreement and the TOSA and the Trust Agreement.

IN WITNESS WHEREOF, each of the Offeror and Mr. Alvarado has caused this Supplementary Agreement to be executed by its respective officers thereunto duly authorized.

[Signature page below]

Signature page of the SUPPLEMENTARY AGREEMENT dated as of July 2, 2021, by and among the Offeror and Mr. Alvarado

IG4 Capital Infrastructure Investments LP

By: _____

Name: Roberto Mac Lean

Title: Authorized Person

Signature page of the SUPPLEMENTARY AGREEMENT dated as of July 2, 2021, by and among the Offeror, and Mr. Alvarado

Mario Germán Óscar Alvarado Pflucker:

By: _____

Annex A
Syndication Agreement

SYNDICATION AGREEMENT

This SYNDICATION AGREEMENT (the “Agreement”) is entered into as of July 2, 2021, by and among IG4 Capital Infrastructure Investments LP, an entity incorporated and validly existing under the laws of Scotland (“IG4 Capital”); and Mario Germán Óscar Alvarado Pflucker (the “Shareholder”).

In addition to the terms defined elsewhere herein, when used herein capitalized terms will have the meanings indicated in Schedule A.

ARTICLE I

CERTAIN AGREEMENTS AND UNDERTAKINGS

Section 1.1 Syndication of Common Shares.

The Shareholder agrees to vote his Common Shares in the General Shareholders’ Meeting on every matter in the same way as IG4 Capital. For such purposes, at least five (5) Business Days prior to a General Shareholders’ Meeting, IG4 Capital shall communicate in writing to the Shareholder the sense of IG4 Capital’s votes in the General Shareholders’ Meeting. In addition, at least two (2) Business Days prior to the General Shareholders’ Meeting, the Shareholder shall provide to IG4 Capital a copy of the proxy or proxies delivered to the Company whereby the attorney-in-fact entitled to represent the Shareholder in such General Shareholders’ Meeting has been instructed to vote accordingly.

ARTICLE II

EFFECTIVE DATE; TERMINATION

Section 2.1 Effective Date. This Agreement shall become effective and the Shareholder agrees to act in accordance to Section 1.1 from the execution date of this Agreement. Therefore, it is expressly agreed that, as of the date of this Agreement, all rights and obligations of the Offeror and the Shareholder to act in accordance with the Agreement are effective and enforceable and not subject to any further condition.

Section 2.2 Termination. The rights and obligations of all the Parties hereunder will terminate upon the first to occur of: (i) the written agreement of all such Parties; (ii) the dissolution or liquidation of the Company; (iii) the termination of the Trust Agreement; (iv) the termination of the Supplementary Agreement; (v) the successful conclusion of the transfer process under Section 3 of the Supplementary Agreement; (vi) the notification by either Party or the Company of an order from the Peruvian Public Prosecutor, the General Attorney or any other governmental entity mandating the termination of this Agreement; and, (vii) for each Party, the date in which that Party, whether directly or indirectly, fails to own Common Shares (as such number may be adjusted for any

stock dividend, subdivision, combination, recapitalization or other similar event). A Person who ceases to hold Shares will cease to be a Party and will have no further rights and obligations under this Agreement, except as provided herein or with respect to the rights and obligations that such Person may have hereunder against any other Party, or such Person may have with respect to a Party hereunder, by reason of such Party's prior breach of this Agreement or otherwise.

ARTICLE III

MISCELLANEOUS

Section 3.1 Assignment. Except as otherwise expressly provided herein, the terms and conditions of this Agreement will inure to the benefit of and be binding upon the respective successors and permitted assigns of each of the Parties.

Section 3.2 Notices. All notices, requests, claims, and other communications under this Agreement will be in writing and will be deemed to have been duly given (i) in the case of a facsimile or other electronic transmission, when received by recipient in legible form and sender has received an electronic confirmation of receipt of the transmission, provided that a copy of the communication is also sent by overnight courier; (ii) in the case of delivery by an overnight carrier, upon the date of delivery indicated in the records of such carrier; or (iii) in the case of delivery by hand, when delivered by hand addressed to the respective Parties hereto at the addresses (or such other address for a Party hereto as will be specified by like notice) set forth in the signature pages hereof. Any Party may change its address by giving the other Parties written notice of its new address in the manner set forth herein. No notice by mail will be acceptable under this Section 3.2.

Section 3.3 Governing Law. This Agreement will be governed by and construed in accordance with the laws of Peru.

Section 3.4 Dispute Resolution.

a. Any and all disputes or controversies arising out of or in connection with this Agreement, its existence, validity, termination, or the breach thereof, as well as those relating to this arbitration clause, shall be settled by arbitration administered by the Center of Arbitration of the Lima Chamber of Commerce, and in accordance with its rules of arbitration and statutes. The venue of the arbitration will be Lima, Peru, and the arbitration shall be conducted in Spanish. The arbitration tribunal shall be constituted by three arbitrators. Each Party shall appoint one arbitrator, and the two arbitrators so appointed shall appoint a third arbitrator who shall act as chairman of the arbitration tribunal.

b. If, for any reason, the intervention of the Peruvian courts was required, the Parties hereto irrevocably submit to the courts of the *Distrito Judicial de Lima Cercado*, waiving each Party its right to recourse to the judge of their respective domiciles or other applicable.

Section 3.5 Indemnification.

Upon default by any Party hereto in the performance of any of the obligations specified in Sections 1 and 2 to be performed by such Party, it shall pay the other Parties an amount equal to US\$ 1'000,000 (to be distributed proportionately to the Parties pursuant to their equity interests in the Company) as a penalty for breach (the "Penalty"). Payment of the Penalty shall not release the breaching Party from, and shall be in addition to, its obligation to indemnify and hold the other Parties harmless from and against any and all losses and damages resulting from the default in the performance of its obligation.

Section 3.6 Remedies. Without limiting the rights of each Party to pursue all other legal and equitable rights available to such Party for the other Parties' failure to perform their obligations under this Agreement, the Parties acknowledge and agree that the remedy at law for any failure to perform their obligations hereunder would be inadequate and that each of them, respectively, will be entitled to specific performance (*ejecución forzosa*), injunctive relief or other equitable remedies, in addition to the Penalty and the indemnification provided in Section 3.5, in the event of any such failure without any requirement on the Party demanding such specific performance, injunctive relief or other equitable remedy to post a bond or any other surety.

IN WITNESS WHEREOF, this Agreement has been duly executed by the Parties as of each of the dates written below.

[Signature page below]

Signature page of the SYNDICATION AGREEMENT dated as of July 2, 2021, by and among IG4 Capital and Mr. Alvarado

IG4 CAPITAL INFRASTRUCTURE INVESTMENTS LP

By: _____
Name: Roberto Mac Lean

Notices

Address: Apoquindo 4700, piso 10, Las Condes, Santiago, Chile

Attention: Mr. Pablo K uhlenenthal

Email: pablo.kuhlenenthal@ig4capital.com / contratos@ig4capital.com

Signature page of the SYNDICATION AGREEMENT dated as of July 2, 2021, by and among IG4 Capital and Mr. Alvarado

MARIO GERMÁN ÓSCAR ALVARADO PFLUCKER

By: _____

Notices

Address: Av. Santo Toribio 173, Edificio Real 8, Of. 602, San Isidro, Lima, Peru

Attention: Mr. Mario Alvarado Pflucker

Email: malvarado@map.com.pe

SCHEDULE A

DEFINITIONS

“Affiliate” means with respect to any Person: (i) any Person that Controls, is Controlled by, or is under common Control with such Person; (ii) any member, director, officer, partner, manager or employee of such Person or of any Person that is an Affiliate under clause (i) above; or (iii) (a) any member of the Immediate Family of such Person or of any Person that is an Affiliate under clause (i) or (ii) above, or his or her lineal descendants, (b) any trust established for the benefit of such Person or of any Person that is an Affiliate under clause (i) or (ii) above or of any Affiliate thereof, or (c) any executor (including *albaceas*) or administrator of the estate of such Person or of any Person that is an Affiliate under clause (i) or (ii) above.

“Common Shares” means the common shares of the Company.

“Company” means Aenza S.A.A. (previously, Graña y Montero S.A.A.), a *sociedad anónima abierta* incorporated and validly existing under the laws of Peru.

“Control” (including, with the correlative meanings, the terms “controlling,” “controlled by” and “under common control with”) as applied to any Person, is defined to mean the possession by another Person (whether directly or indirectly and whether by ownership of share capital, the possession of voting power, contract or otherwise) of the power to appoint and/or remove the majority of the members of the board of directors or other governing body of such Person or otherwise to direct or cause the direction of the affairs and policies of such Person.

“General Shareholders’ Meeting” means the Company’s general shareholders’ meeting.

“MA Shares Encumbrance” has the meaning specified in the Supplementary Agreement.

“Immediate Family” means an individual Person’s current spouse or former spouses, parents, grandparents, siblings, children, children’s spouses, grandchildren or grandchildren’s spouses, any other natural person who resides with that individual Person, or any trusts or estates (or other estate-planning vehicles) controlled by that individual Person for the exclusive benefit of any one or more of his or her Immediate Family.

“Offer” means the offer to acquire the full ownership of Shares through (i) an *Oferta Pública de Adquisición* pursuant to the Peruvian securities regulation, and (ii) a tender offer for the acquisition of securities listed in the United States of America pursuant to the U.S. securities regulation.

“Party” and “Parties” mean IG4 Capital and Mr. Alvarado individually and collectively, respectively.

“Penalty” has the meaning specified in Section 3.5.

“Person” means any natural person, corporation, *sociedad*, private company with limited liability, limited liability company, limited partnership, general

partnership, joint stock company, joint venture, association, company, trust, bank trust company, land trust, business trust, or other organization, whether or not a legal entity, and any government or agency or political subdivision thereof.

“Peru” means the Republic of Peru.

“Shares” means the Common Shares, any other shares in the capital stock of the Company, and securities or other instruments convertible or exchangeable into shares in the capital stock of the Company.

“Supplementary Agreement” means the supplementary agreement entered into as of July 2, 2021, between IG4 Capital and Mr. Alvarado.

“Trust Agreement” has the meaning specified in the Supplementary Agreement.

“U.S. Dollar” or “US\$” means the legal currency of the United States of America.

[Remainder of page intentionally left blank]

Annex C

Schedule 3.3

The seizure over 56'177,955 Shares owned by GH has been released and accordingly, upon the registration of the release 56'177,955 Shares of GH will be free and clear of any lien or encumbrance prior to the Offer Notice Date and 61'349,148 Shares of GH will remain subject to the encumbrance described in Annex C.

For purposes of GH Holding Group Corp. and Mr. Hernando Alejandro Constancio Graña Acuña transferring Shares to the Trust:

- Collaboration Agreement (*Acuerdo de Colaboración Eficaz*) by and between Mr. José Graña Miro Quesada and the Peruvian Public Prosecutor (*Fiscalía*) and the General Attorney (*Procuraduría*);
- Collaboration Agreement (*Acuerdo de Colaboración Eficaz*) by and between Mr. Hernando Alejandro Constancio Graña Acuña and the Peruvian Public Prosecutor (*Fiscalía*) and the General Attorney (*Procuraduría*); and

Provided that pursuant to such Collaboration Agreements any seizure over Mr. José Graña Miro Quesada's and/or Mr. Hernando Alejandro Constancio Graña Acuña's Shares is released and the transfer of such Shares authorized.

If Mr. Mario Germán Óscar Alvarado Pflucker and the Peruvian Public Prosecutor (*Fiscalía*) and the General Attorney (*Procuraduría*) enter into a Collaboration Agreement (*Acuerdo de Colaboración Eficaz*), then the same terms and conditions applicable to Mr. José Graña Miro Quesada and Mr. Hernando Alejandro Constancio Graña Acuña in this TOSA shall apply to Mr. Mario Germán Óscar Alvarado Pflucker. ;

Amendment to the GH Supplementary Agreement

This AMENDMENT TO THE SUPPLEMENTARY AGREEMENT (the “**Amendment**”) is made and entered into as of July 2, 2021, between IG4 Capital Infrastructure Investments LP, an investment fund organized under the laws of Scotland (the “**Offeror**”), and GH Holding Group Corp. (“**GH**”).

Reference is made to the GH Supplementary Agreement dated June 3, 2021, entered into by the Offeror and GH (the “**Supplementary Agreement**”). Capitalized terms not otherwise defined herein shall have the meaning given to such terms in the TOSA, the Trust Agreement or the Supplementary Agreement, as applicable.

By means of this Amendment, the Offeror and GH have agreed to partially amend the Supplementary Agreement, in order to replace Sections 3(iii) and 4 of the Supplementary Agreement in their entirety, as follows:

“3(iii) The term of the Syndication Agreement shall be as stated in Section 2.2 of the Syndication Agreement.”

“4. Encumbered GH Shares

- (i) Upon the cancellation of the seizure over the Encumbered GH Shares, then GH shall, pursuant to the procedure mentioned in Section 4(iii) below, transfer 58’763,551 GH Shares, equivalent to 50% of the GH Shares, to the Trust under the terms and conditions set forth in the TOSA and the Trust Agreement and the Offeror shall act according to Section 2.2(b) of the TOSA), as applicable.*

- (ii) Upon the cancellation of the seizure over the Encumbered GH Shares, then GH shall furthermore, pursuant to the procedure mentioned in Section 4(iii) below, transfer 2’585,597 GH Shares, equivalent to 2.2% of the GH Shares, to the Offeror; at which time the Offeror shall pay GH the OPA Consideration and the transfer shall occur through the LSE and under LSE regulations and the applicable Laws.*

- (iii) The possibility to transfer the Encumbered GH Shares mentioned in Sections 4(i) and 4(ii) above, to the Trust and to the Offeror, respectively, shall be (i) offered and made available by the Offeror to all shareholders of the Company in the same terms and conditions as those described in Sections 4(i) and 4(ii) above, and will be conducted in accordance with applicable Laws in the Republic of Peru and the United States of America; and (ii) conditioned to the SMV not considering that such transfers would trigger the Offeror’s obligation to launch an “OPA posterior” under the OPA Regulations for exceeding the 25% threshold, in which case GH and the Offeror shall make their best efforts to agree on the best structure for the payment of the Political Rights Consideration for the GH Shares subject to the Syndication Agreement in accordance with applicable Laws.*

GH will be entitled, as agreed with the Offeror, to withdraw Trust Shares from the Trust. If GH is not capable of selling all the GH Shares mentioned in Section 4(ii) above, then GH will transfer its remaining GH Shares to the

Trust and such GH Shares shall be regulated under the same terms and conditions as the “Acciones Adicionales” (as defined in the Trust Agreement), and which shall also be offered and made available to all shareholders of the Company in the same terms and conditions.”

IN WITNESS WHEREOF, each of the Offeror and GH has caused this Amendment to be executed by its respective officers thereunto duly authorized.

[Signature pages below]

Signature page of the AMENDMENT TO THE SUPPLEMENTARY AGREEMENT dated as of July 2, 2021, by and among the Offeror and GH

IG4 Capital Infrastructure Investments LP

By: /s/ Roberto Guillermo Mac Lean Martins
Name: Roberto Guillermo Mac Lean Martins
Title: Authorized Person

Signature page of the AMENDMENT TO THE SUPPLEMENTARY AGREEMENT dated as of July 2, 2021, by and among the Offeror and GH

GH Holding Group Corp.

By: /s/ Carlos Enrique Arata Delgado
Name: Carlos Enrique Arata Delgado
Title: Authorized Person

AMENDMENT TO THE SYNDICATION AGREEMENT

This AMENDMENT TO THE SYNDICATION AGREEMENT (the “Amendment”) is entered into as of July 2, 2021, by and among IG4 Capital Infrastructure Investments LP, an entity incorporated and validly existing under the laws of Scotland (“IG4 Capital”), and GH Holding Group Corp. (“GH”).

IG4 Capital and GH are sometimes referred hereto individually as “Party” and collectively as “Parties”.

WITNESSETH:

WHEAREAS, on June 3, 2021, the Parties executed a Syndication Agreement (the “Agreement”);

WHEREAS, the Parties desire to waive a certain condition pursuant to Section 2.1 of the Agreement and partially amend the Agreement, in order to replace Sections 2.1 and 2.2 of the Agreement, as set forth in Article I of this Amendment;

NOW, THEREFORE, in consideration of the foregoing, the Parties have agreed to amend and restate the Agreement as follows:

ARTICLE I WAIVER AND AMENDMENT

Section 1.1 Effective Date. By means of this Amendment, the Parties hereby agree to (i) waive the condition pursuant to Section 2.1 of the Agreement, referred to securing a *participación significativa* in the Offer pursuant to Section 6.3(c) of the TOSA, as amended between the parties of the TOSA as described in the Offer prospectus; (ii) declare that, as of the date of this Amendment, all rights and obligations of the Offeror and GH to act in accordance with the Agreement are effective and enforceable and not subject to any further condition; and (iii) amend the Agreement by replacing Section 2.1 of the Agreement in its entirety, as follows:

“Section 2.1 Effective Date. This Agreement shall become effective from its execution date. GH agrees to act in accordance to Section 1.1 from July 2, 2021.”

Section 1.2 Termination. By means of this Amendment, the Parties hereby agree to amend the Agreement by replacing Section 2.2 of the Agreement in its entirety, as follows:

“Section 2.2 Termination. The rights and obligations of all the Parties hereunder will terminate upon the first to occur of: (i) the written agreement of all such Parties; (ii) the dissolution or liquidation of the Company; (iii) the termination of the Trust Agreement; (iv) the termination of the Supplementary Agreement; (v) the successful conclusion of the transfer process under Section 4 of the Supplementary Agreement; (vi) the notification by either Party or the Company of an order from the Peruvian Public Prosecutor, the General Attorney or any

other governmental entity mandating the termination of this Agreement; and, (vii) for each Party, the date in which that Party, whether directly or indirectly, fails to own Common Shares (as such number may be adjusted for any stock dividend, subdivision, combination, recapitalization or other similar event). A Person who ceases to hold Shares will cease to be a Party and will have no further rights and obligations under this Agreement, except as provided herein or with respect to the rights and obligations that such Person may have hereunder against any other Party, or such Person may have with respect to a Party hereunder, by reason of such Party's prior breach of this Agreement or otherwise."

ARTICLE II
OTHER PROVISIONS

Section 2.1 No Further Amendments. The Agreement is amended only to the extent expressly provided in Article I above and the Parties therefore hereby ratify the Agreement in its entirety as amended hereby. This Amendment, together with the Agreement, represent the complete understanding among the Parties with respect to the subject matter hereof.

Section 2.2 Certain Definitions. For purposes of this Amendment, all terms not specifically defined in this Amendment will have the meaning set forth in the Agreement, as amended.

Section 2.3 Applicable Law. This Amendment shall be governed by, and construed in accordance with, the laws of the Republic of Peru, and any dispute or controversy related to this Amendment shall be resolved in accordance to Section 3.4 of the Agreement.

IN WITNESS WHEREOF, this Agreement has been duly executed by the Parties as of each of the dates written below.

[Signature pages below]

Signature page of the AMENDMENT TO THE SYNDICATION AGREEMENT dated as of July 2, 2021, by and among IG4 Capital and GH

IG4 CAPITAL INFRASTRUCTURE INVESTMENTS LP

By: /s/ Roberto Guillermo Mac Lean Martins
Name: Roberto Guillermo Mac Lean Martins

Notices

Address: Apoquindo 4700, piso 10, Las Condes, Santiago, Chile

Attention: Mr. Pablo K uhenthal

Email: pablo.kuhenthal@ig4capital.com / contratos@ig4capital.com

Signature page of the AMENDMENT TO THE SYNDICATION AGREEMENT dated as of July 2, 2021, by and among IG4 Capital and GH

GH HOLDING GROUP CORP.

By: /s/ Carlos Enrique Arata Delgado
Name: Carlos Enrique Arata Delgado
Title: Authorized Person

Notices

Address: Av. Santo Toribio N  173, Real Ocho, Oficina 602, distrito de San Isidro

Attention: Mr. Jos  Gra a

Email: jgranamq@outlook.es



Amendment to the HG Supplementary Agreement

This AMENDMENT TO THE SUPPLEMENTARY AGREEMENT (the “**Amendment**”) is made and entered into as of July 2, 2021, between IG4 Capital Infrastructure Investments LP, an investment fund organized under the laws of Scotland (the “**Offeror**”), and Hernando Alejandro Constancio Graña Acuña (“**Mr. Graña Acuña**”), in witness of Rosanna Tori Devoto (“**Mrs. Tori Devoto**”).

Reference is made to the HG Supplementary Agreement dated June 3, 2021, entered into by the Offeror and Mr. Graña Acuña, in witness of Mrs. Tori Devoto (the “**Supplementary Agreement**”). Capitalized terms not otherwise defined herein shall have the meaning given to such terms in the TOSA, the Trust Agreement or the Supplementary Agreement, as applicable.

By means of this Amendment, the Offeror and Mr. Graña Acuña have agreed to partially amend the Supplementary Agreement, in order to replace Sections 2(iii), 3 and 4 of the Supplementary Agreement in their entirety and incorporate a new Section 7, as follows:

“2(iii) *The term of the Syndication Agreement shall be as stated in Section 2.2 of the Syndication Agreement.*”

“3. *HG Shares Encumbrance*

- Upon cancellation of the HG Shares Encumbrance over all or part of the HG Shares, and provided that the Trust Agreement is still in force, Mr. Graña Acuña (and Mrs. Tori Devoto) shall, pursuant to the procedure mentioned in Section 7 below, transfer 7’765,604 HG Shares and any new shares issued to Mr. Graña Acuña as stated in Section 3(ii) below (the “**HG Trust Shares**”) to the Trust, under the terms and conditions set forth in the TOSA and the Trust Agreement, and the Offeror will pay to Mr. Graña Acuña and Mrs. Tori Devoto the Political Rights Consideration pursuant to Sections 2.2(b)(iii) and 2.3(b) of the TOSA.*
- (i)

Upon confirmation of transfer of HG Trust Shares to the Trust by the Trust Agent, (x) such transfer will be deemed completed and the Trust Agent shall complete and update the Trustors’ Registry pursuant the Trust Agreement; (y) the Trust will be the holder of record of the HG Trust Shares –along with the other Trust Shares–; and, (z) as provided and under the terms and conditions set forth in the Trust Agreement, the TOSA and this Supplementary Agreement, Mr. Graña Acuña –together with the Sellers that transferred Shares to the Trust– will have the right to exercise the Economic Rights of their corresponding Trust Shares (including the HG Trust Shares) and other payments pursuant to Section 6.5 of the Trust Agreement; and the Offeror shall have the right to exercise the Political Rights of the HG Trust Shares (together with the other Trust Shares) including the Drag Along Right and the Tag Along Right, and to receive the performance fee (Honorarios de Desempeño) pursuant to Section 6.5 of the Trust Agreement.

- (ii) *If a capital increase in the Company is resolved and new Shares are allotted to the Shareholders of the Company –as provided in the Company’s Bylaws*

and the Law– then (x) if the Shares entitled to Mr. Graña Acuña and Mrs. Tori Devoto are not encumbered, lien, charged or under any other burden, then such allotted Shares shall be transferred to the Trust in accordance with the terms of Section 5.3 of the Trust Agreement; or (y) if such Shares allotted to Mr. Graña Acuña and Mrs. Tori Devoto are under the HG Shares Encumbrance, then the Syndication Agreement shall include and govern such new Shares.

- (iii) In case the Offeror is interested in transferring its Shares to the Purchaser, by triggering the Drag Along Right established in Section 6.8 of the Trust Agreement, and provided that the cancellation of the HG Shares Encumbrance has not yet occurred, then the Offeror may assign (cesión de posición contractual) to the Purchaser the Syndication Agreement (and Mr. Graña Acuña hereby consents to such assignment) and the Purchaser will be obliged to acquire the entire HG Shares –at the time of the cancellation of the HG Shares Encumbrance– pursuant to the terms of this Supplementary Agreement.”

“4. Offer

- (i) The Offer procedure for 7’765,604 HG Shares (the “**HG Ownership Procedure**”) shall occur upon the cancellation and release of the HG Shares Encumbrance, over all or part of the HG Shares, pursuant to the procedure mentioned in Section 7 below and in accordance with the Applicable Law and the terms and conditions set forth in this Section 4 of the Supplementary Agreement.
- (ii) The HG Ownership Procedure shall be conditional upon the following matters continuing to be true and accurate at the time of the HG Ownership Procedure:
- (a) all representations and warranties in Section III of the TOSA remain true and accurate.
 - (b) all formal procedures to release and cancel the HG Shares Encumbrance have been completed in accordance with the Law.
 - (c) besides the HG Shares Encumbrance, no other encumbrances have been created over HG Shares;
 - (d) there has been no event of default of the Transaction Documents which continues unremedied;
 - (e) none of the Transactions Documents have been terminated or exist any grounds for termination pursuant to the provisions in the Transaction Documents;
 - (f) no petition for insolvency, liquidation or bankruptcy in respect to Mr. Graña Acuña and/or the Company have been made in accordance with the provisions of the Peruvian General Insolvency Law – Law N° 27809 (Ley General del Sistema Concursal).
- (iii) Upon satisfaction of the abovementioned conditions, Mr. Graña Acuña and Mrs. Tori Devoto and the Offeror will comply as following:

-
- (a) Mr. Graña Acuña and Mrs. Tori Devoto shall transfer the ownership of 7’765,604 HG Shares (the “**HG Ownership Rights Shares**”) to the Offeror and the Offeror shall pay as consideration for the ownership of the HG Ownership Rights Shares the OPA Consideration, pursuant to the procedure mentioned in Section 7 below, and the transfer shall occur through the LSE and under LSE regulations and the applicable Law.

- In case the HG Shares Encumbrance is partially cancelled, Mr. Graña Acuña and Mrs. Tori Devoto shall transfer the released HG Shares in a 1:1 ratio: the Ownership Rights of 50% of the released HG Shares shall be transferred to the Offeror and the Political Rights of the other 50% of the released HG Shares shall be transferred to the Trust, pursuant to the procedure mentioned in Section 7 below. This Section 4(iii)(b) shall not be applicable if only the encumbrance over the Tori Shares is cancelled, pursuant to Section 5(i) of this Supplementary Agreement.”*
- (b)

“7. Transfer of Shares

The possibility to transfer the HG Shares and/or the Tori Shares under the HG Shares Encumbrance, as mentioned and following the order established in Sections 3, 4 and 5 above taking into account possible partial cancellations of the HG Shares Encumbrance, to the Trust and to the Offeror, respectively, shall be offered and made available by the Offeror to all shareholders of the Company in the same terms and conditions as those described in Sections 3 and 4 above, and will be conducted in accordance with applicable Laws in the Republic of Peru and the United States of America; and (ii) conditioned to the SMV not considering that such transfers would trigger the Offeror’s obligation to launch an “OPA posterior” under the OPA Regulations for exceeding the 25% threshold, in which case Mr. Graña Acuña and/or Ms. Tori Devoto and the Offeror shall make their best efforts to agree on the best structure for the payment of the Political Rights Consideration for the HG Shares subject to the Syndication Agreement in accordance with applicable Laws.

Mr. Graña Acuña and/or Ms. Tori Devoto, as applicable, will be entitled, as agreed with the Offeror, to withdraw Trust Shares from the Trust. If Mr. Graña Acuña and/or Ms. Tori Devoto, as applicable, is not capable of selling all the HG Shares and/or the Tori Shares mentioned in Section 4 above, then Mr. Graña Acuña and/or Ms. Tori Devoto, as applicable, will transfer its remaining HG Shares and/or Tori Shares to the Trust and such HG Shares and/or Tori Shares shall be regulated under the same terms and conditions as the “Acciones Adicionales” (as defined in the Trust Agreement), and which shall also be offered and made available to all shareholders of the Company in the same terms and conditions.”

IN WITNESS WHEREOF, each of the Offeror and Mr. Graña Acuña have caused this Amendment to be executed by its respective officers thereunto duly authorized.

[Signature page below]

Signature page of the AMENDMENT TO THE SUPPLEMENTARY AGREEMENT dated as of July 2, 2021, by and among the Offeror and Mr. Graña Acuña

IG4 Capital Infrastructure Investments LP

By: /s/ Roberto Mac Lean _____

Name: Roberto Mac Lean

Title: Authorized Person

Signature page of the AMENDMENT TO THE SUPPLEMENTARY AGREEMENT dated as of July 2, 2021, by and among the Offeror, and Mr. Graña Acuña

Hernando Alejandro Constancio Graña Acuña:

By: /s/ Carlos Enrique Arata Delgado _____

Name: Carlos Enrique Arata Delgado

Title: Authorized Person

**Intervention by
Rosanna Tori Devoto:**

By: /s/ Carlos Enrique Arata Delgado _____

Name: Carlos Enrique Arata Delgado

Title: Authorized Person



**AMENDMENT TO THE
SYNDICATION AGREEMENT**

This AMENDMENT TO THE SYNDICATION AGREEMENT (the “Amendment”) is entered into as of July 2, 2021, by and among IG4 Capital Infrastructure Investments LP, an entity incorporated and validly existing under the laws of Scotland (“IG4 Capital”), and Hernando Alejandro Constancio Graña Acuña (“Mr. Graña Acuña”), in witness of Rosanna Tori Devoto (“Mrs. Tori Devoto” and, together with Mr. Graña Acuña, the “Shareholders”).

IG4 Capital and the Shareholders are sometimes referred hereto individually as “Party” and collectively as “Parties”.

WITNESSETH:

WHEAREAS, on June 3, 2021, the Parties executed a Syndication Agreement (the “Agreement”);

WHEREAS, the Parties desire to waive a certain condition pursuant to Section 2.1 of the Agreement and partially amend the Agreement, in order to replace Sections 2.1 and 2.2 of the Agreement, as set forth in Article I of this Amendment;

NOW, THEREFORE, in consideration of the foregoing, the Parties have agreed to amend and restate the Agreement as follows:

**ARTICLE I
WAIVER AND AMENDMENT**

Section 1.1 Effective Date. By means of this Amendment, the Parties hereby agree to (i) waive the condition pursuant to Section 2.1 of the Agreement, referred to securing a *participación significativa* in the Offer pursuant to Section 6.3(c) of the TOSA, as amended between the parties of the TOSA as described in the Offer prospectus; (ii) declare that, as of the date of this Amendment, all rights and obligations of the Offeror and the Shareholders to act in accordance with the Agreement are effective and enforceable and not subject to any further condition; and (iii) amend the Agreement by replacing Section 2.1 of the Agreement in its entirety, as follows:

“Section 2.1 Effective Date. This Agreement shall become effective from its execution date. The Shareholders agree to act in accordance to Section 1.1 from July 2, 2021.”

Section 1.2 Termination. By means of this Amendment, the Parties hereby agree to amend the Agreement by replacing Section 2.2 of the Agreement in its entirety, as follows:

“Section 2.2 Termination. The rights and obligations of all the Parties hereunder will terminate upon the first to occur of: (i) the written agreement of all such Parties; (ii) the dissolution or liquidation of the Company; (iii) the termination of the Trust Agreement; (iv) the termination of the Supplementary Agreement; (v) the successful conclusion of the transfer process under Section 7 of the Supplementary

Agreement; (vi) the notification by either Party or the Company of an order from the Peruvian Public Prosecutor, the General Attorney or any other governmental entity mandating the termination of this Agreement; and, (vii) for each Party, the date in which that Party, whether directly or indirectly, fails to own Common Shares (as such number may be adjusted for any stock dividend, subdivision, combination, recapitalization or other similar event). A Person who ceases to hold Shares will cease to be a Party and will have no further rights and obligations under this Agreement, except as provided herein or with respect to the rights and obligations that such Person may have hereunder against any other Party, or such Person may have with respect to a Party hereunder, by reason of such Party's prior breach of this Agreement or otherwise."

ARTICLE II
OTHER PROVISIONS

Section 2.1 No Further Amendments. The Agreement is amended only to the extent expressly provided in Article I above and the Parties therefore hereby ratify the Agreement in its entirety as amended hereby. This Amendment, together with the Agreement, represent the complete understanding among the Parties with respect to the subject matter hereof.

Section 2.2 Certain Definitions. For purposes of this Amendment, all terms not specifically defined in this Amendment will have the meaning set forth in the Agreement, as amended.

Section 2.3 Applicable Law. This Amendment shall be governed by, and construed in accordance with, the laws of the Republic of Peru, and any dispute or controversy related to this Amendment shall be resolved in accordance to Section 3.4 of the Agreement.

IN WITNESS WHEREOF, this Agreement has been duly executed by the Parties as of each of the dates written below.

[Signature pages below]

Signature page of the AMENDMENT TO THE SYNDICATION AGREEMENT dated as of July 2, 2021, by and among IG4 Capital and Mr. Graña Acuña

IG4 CAPITAL INFRASTRUCTURE INVESTMENTS LP

By: /s/ Roberto Guillermo Mac Lean Martins
Name: Roberto Guillermo Mac Lean Martins

Notices

Address: Apoquindo 4700, piso 10, Las Condes, Santiago, Chile
Attention: Mr. Pablo Kuhlenthal
Email: pablo.kuhlenthal@ig4capital.com / contratos@ig4capital.com

Signature page of the AMENDMENT TO THE SYNDICATION AGREEMENT dated as of July 2, 2021, by and among IG4 Capital and Mr. Graña Acuña

HERNANDO ALEJANDRO CONSTANCIO GRAÑA
ACUÑA

Intervention by
ROSANNA TORI DEVOTO

By: /s/ Carlos Enrique Arata Delgado
Name: Carlos Enrique Arata Delgado
Title: Authorized Person

By: /s/ Carlos Enrique Arata Delgado
Name: Carlos Enrique Arata Delgado
Title: Authorized Person

Notices

Address: General Pezet 583, dpto. 901, San Isidro
Attention: Mr. Hernando Graña Acuña
Email: hgrana@outlook.com

MA Supplementary Agreement

This SUPPLEMENTARY AGREEMENT (the “**Supplementary Agreement**”) is made and entered into as of July 2, 2021, between IG4 Capital Infrastructure Investments LP, an investment fund organized under the laws of Scotland (the “**Offeror**”), and Mario Germán Óscar Alvarado Pflucker (“**Mr. Alvarado**”).

Reference is made to the Tender Offer Support Agreement dated August 24, 2020 (as amended, supplemented, or otherwise modified) (the “**TOSA**”) entered into by and among the Offeror and the Shareholders listed in Annex A of the TOSA (together, the “**Sellers**”), which includes Mr. Alvarado; and the Trust Agreement (*Contrato de Fideicomiso en Garantía*) dated June 3, 2021 (as amended, supplemented, or otherwise modified), entered into by and among some of the abovementioned parties (the “**Trust Agreement**”). Capitalized terms not otherwise defined herein shall have the meaning given to such terms in the TOSA or the Trust Agreement, as applicable.

By means of this Supplementary Agreement, and in connection with the TOSA and the Trust Agreement, the Offeror and Mr. Alvarado have agreed the conditions for a post-Settlement Date formalization of the hereby executed transfer of 10’077,855 Outstanding G&MSAA Shares, legally and beneficially owned by Mr. Alvarado (the “**MA Shares**”), to the Trust in the form detailed in this Supplementary Agreement.

In connection thereto, this Supplementary Agreement shall be subject to the following terms and conditions:

1. Representations

- As of the date hereof, Mr. Alvarado is the registered owner of the MA Shares, holding good and valid title of the MA Shares, except for the seizure (*embargo e inhibición*) of the MA Shares, recorded by the
- (i) Peruvian Public Prosecutor (*Fiscalía*) and the Attorney General (*Procuraduría*) (the “**Encumbered MA Shares**”).

- Except as set forth in Section 1(i) above, there is no Action pending or, to the Knowledge of Mr. Alvarado,
- (ii) threatened by or against him, in such capacity, which challenge or seek to prevent, enjoin or otherwise delay the transactions contemplated by the Transaction Documents.

- Except as set forth Sections 1(i) and (ii) above, Mr. Alvarado is not, and none of his assets or properties are, subject to any Governmental Order (nor to the Knowledge of Mr. Alvarado, are there any such
- (iii) Governmental Orders threatened to be imposed by any Governmental Entity), which could affect the legality, validity or enforceability of the Transaction Documents or the consummation of the transactions contemplated in the TOSA.

- (iv) Mr. Alvarado hereby reaffirms and ratifies all other representation and warranties set forth in Article III of the TOSA.

2. Syndication Agreement

- On the execution date of this Supplementary Agreement, Mr. Alvarado and the Offeror shall execute a
- (i) share syndication agreement regarding the Encumbered MA Shares (the “**Syndication Agreement**”), in the form attached as Annex A of this Supplementary Agreement.
 - (ii) The terms and conditions set forth in the TOSA and in the Trust Agreement shall be as applicable to the Syndication Agreement, accordingly.
 - (iii) The term of the Syndication Agreement shall be as stated in Section 2.2 of the Syndication Agreement.

3. Encumbered MA Shares

- Upon the cancellation of the seizure over the Encumbered MA Shares, then Mr. Alvarado shall, pursuant to the procedure mentioned in Section 3(iii) below, transfer the MA Shares to the Trust under the terms and conditions set forth in the TOSA and the Trust Agreement and the Offeror shall act according to Section 2.2(b) of the TOSA, as applicable.
- (i)

- The possibility to transfer such MA Shares to the Trust shall be (i) offered and made available by the Offeror to all shareholders of the Company in the same terms and conditions as those described in Section 3(i) and will be conducted in accordance with applicable Laws in the Republic of Peru and the United States of America; and (ii) conditioned to the SMV not considering that such transfers would trigger the Offeror’s obligation to launch an “OPA posterior” under the OPA Regulations for exceeding the 25% threshold, in which case Mr. Alvarado and the Offeror shall make their best efforts to agree on the best structure for the payment of the Political Rights Consideration for the MA Shares subject to the Syndication Agreement in accordance with applicable Laws.
- (ii)

4. Miscellaneous

The parties hereby recognize that this Supplementary Agreement complements the TOSA and the Trust Agreement, as applicable. The TOSA and the Trust Agreement shall prevail in case of any conflict among the provisions of this Supplementary Agreement and the TOSA and the Trust Agreement.

IN WITNESS WHEREOF, each of the Offeror and Mr. Alvarado has caused this Supplementary Agreement to be executed by its respective officers thereunto duly authorized.

[Signature page below]

Signature page of the SUPPLEMENTARY AGREEMENT dated as of July 2, 2021, by and among the Offeror and Mr. Alvarado

IG4 Capital Infrastructure Investments LP

By: /s/ Roberto Mac Lean _____

Name: Roberto Mac Lean

Title: Authorized Person

Signature page of the SUPPLEMENTARY AGREEMENT dated as of July 2, 2021, by and among the Offeror, and Mr. Alvarado

Mario Germán Óscar Alvarado Pflucker:

By: /s/ Carlos Enrique Arata Delgado _____

Name: Carlos Enrique Arata Delgado

Title: Authorized Person

Annex A
Syndication Agreement

SYNDICATION AGREEMENT

This SYNDICATION AGREEMENT (the “Agreement”) is entered into as of July 2, 2021, by and among IG4 Capital Infrastructure Investments LP, an entity incorporated and validly existing under the laws of Scotland (“IG4 Capital”); and Mario Germán Óscar Alvarado Pflucker (the “Shareholder”).

In addition to the terms defined elsewhere herein, when used herein capitalized terms will have the meanings indicated in Schedule A.

ARTICLE I

CERTAIN AGREEMENTS AND UNDERTAKINGS

Section 1.1 Syndication of Common Shares.

The Shareholder agrees to vote his Common Shares in the General Shareholders' Meeting on every matter in the same way as IG4 Capital. For such purposes, at least five (5) Business Days prior to a General Shareholders' Meeting, IG4 Capital shall communicate in writing to the Shareholder the sense of IG4 Capital's votes in the General Shareholders' Meeting. In addition, at least two (2) Business Days prior to the General Shareholders' Meeting, the Shareholder shall provide to IG4 Capital a copy of the proxy or proxies delivered to the Company whereby the attorney-in-fact entitled to represent the Shareholder in such General Shareholders' Meeting has been instructed to vote accordingly.

ARTICLE II

EFFECTIVE DATE; TERMINATION

Section 2.1 Effective Date. This Agreement shall become effective and the Shareholder agrees to act in accordance to Section 1.1 from the execution date of this Agreement. Therefore, it is expressly agreed that, as of the date of this Agreement, all rights and obligations of the Offeror and the Shareholder to act in accordance with the Agreement are effective and enforceable and not subject to any further condition.

Section 2.2 Termination. The rights and obligations of all the Parties hereunder will terminate upon the first to occur of: (i) the written agreement of all such Parties; (ii) the dissolution or liquidation of the Company; (iii) the termination of the Trust Agreement; (iv) the termination of the Supplementary Agreement; (v) the successful conclusion of the transfer process under Section 3 of the Supplementary Agreement; (vi) the notification by either Party or the Company of an order from the Peruvian Public Prosecutor, the General Attorney or any other governmental entity mandating the termination of this Agreement; and, (vii) for each Party, the date in which that Party, whether directly or indirectly, fails to own Common Shares (as such number may be adjusted for any

stock dividend, subdivision, combination, recapitalization or other similar event). A Person who ceases to hold Shares will cease to be a Party and will have no further rights and obligations under this Agreement, except as provided herein or with respect to the rights and obligations that such Person may have hereunder against any other Party, or such Person may have with respect to a Party hereunder, by reason of such Party's prior breach of this Agreement or otherwise.

ARTICLE III

MISCELLANEOUS

Section 3.1 Assignment. Except as otherwise expressly provided herein, the terms and conditions of this Agreement will inure to the benefit of and be binding upon the respective successors and permitted assigns of each of the Parties.

Section 3.2 Notices.All notices, requests, claims, and other communications under this Agreement will be in writing and will be deemed to have been duly given (i) in the case of a facsimile or other electronic transmission, when received by recipient in legible form and sender has received an electronic confirmation of receipt of the transmission, provided that a copy of the communication is also sent by overnight courier; (ii) in the case of delivery by an overnight carrier, upon the date of delivery indicated in the records of such carrier; or (iii) in the case of delivery by hand, when delivered by hand addressed to the respective Parties hereto at the addresses (or such other address for a Party hereto as will be specified by like notice) set forth in the signature pages hereof. Any Party may change its address by giving the other Parties written notice of its new address in the manner set forth herein. No notice by mail will be acceptable under this Section 3.2.

Section 3.3 Governing Law.This Agreement will be governed by and construed in accordance with the laws of Peru.

Section 3.4 Dispute Resolution.

a. Any and all disputes or controversies arising out of or in connection with this Agreement, its existence, validity, termination, or the breach thereof, as well as those relating to this arbitration clause, shall be settled by arbitration administered by the Center of Arbitration of the Lima Chamber of Commerce, and in accordance with its rules of arbitration and statutes. The venue of the arbitration will be Lima, Peru, and the arbitration shall be conducted in Spanish. The arbitration tribunal shall be constituted by three arbitrators. Each Party shall appoint one arbitrator, and the two arbitrators so appointed shall appoint a third arbitrator who shall act as chairman of the arbitration tribunal.

b. If, for any reason, the intervention of the Peruvian courts was required, the Parties hereto irrevocably submit to the courts of the *Distrito Judicial de Lima Cercado*, waiving each Party its right to recourse to the judge of their respective domiciles or other applicable.

Section 3.5 Indemnification.

Upon default by any Party hereto in the performance of any of the obligations specified in Sections 1 and 2 to be performed by such Party, it shall pay the

other Parties an amount equal to US\$ 1'000,000 (to be distributed proportionately to the Parties pursuant to their equity interests in the Company) as a penalty for breach (the "Penalty"). Payment of the Penalty shall not release the breaching Party from, and shall be in addition to, its obligation to indemnify and hold the other Parties harmless from and against any and all losses and damages resulting from the default in the performance of its obligation.

Section 3.6 Remedies. Without limiting the rights of each Party to pursue all other legal and equitable rights available to such Party for the other Parties' failure to perform their obligations under this Agreement, the Parties acknowledge and agree that the remedy at law for any failure to perform their obligations hereunder would be inadequate and that each of them, respectively, will be entitled to specific performance (*ejecución forzosa*), injunctive relief or other equitable remedies, in addition to the Penalty and the indemnification provided in Section 3.5, in the event of any such failure without any requirement on the Party demanding such specific performance, injunctive relief or other equitable remedy to post a bond or any other surety.

IN WITNESS WHEREOF, this Agreement has been duly executed by the Parties as of each of the dates written below.

[Signature page below]

Signature page of the SYNDICATION AGREEMENT dated as of July 2, 2021, by and among IG4 Capital and Mr. Alvarado

IG4 CAPITAL INFRASTRUCTURE INVESTMENTS LP

By: /s/ Roberto Mac Lean

Name: Roberto Mac Lean

Notices

Address: Apoquindo 4700, piso 10, Las Condes, Santiago, Chile

Attention: Mr. Pablo Kuhlenthal

Email: pablo.kuhlenthal@ig4capital.com / contratos@ig4capital.com

Signature page of the SYNDICATION AGREEMENT dated as of July 2, 2021, by and among IG4 Capital and Mr. Alvarado

MARIO GERMÁN ÓSCAR ALVARADO PFLUCKER

By: /s/ Mario Germán Óscar Alvarado Pflucker

Notices

Address: Av. Santo Toribio 173, Edificio Real 8, Of. 602, San Isidro, Lima, Peru
Attention: Mr. Mario Alvarado Pflucker
Email: malvarado@map.com.pe

SCHEDULE A

DEFINITIONS

“Affiliate” means with respect to any Person: (i) any Person that Controls, is Controlled by, or is under common Control with such Person; (ii) any member, director, officer, partner, manager or employee of such Person or of any Person that is an Affiliate under clause (i) above; or (iii) (a) any member of the Immediate Family of such Person or of any Person that is an Affiliate under clause (i) or (ii) above, or his or her lineal descendants, (b) any trust established for the benefit of such Person or of any Person that is an Affiliate under clause (i) or (ii) above or of any Affiliate thereof, or (c) any executor (including *albaceas*) or administrator of the estate of such Person or of any Person that is an Affiliate under clause (i) or (ii) above.

“Common Shares” means the common shares of the Company.

“Company” means Aenza S.A.A. (previously, Graña y Montero S.A.A.), a *sociedad anónima abierta* incorporated and validly existing under the laws of Peru.

“Control” (including, with the correlative meanings, the terms “controlling,” “controlled by” and “under common control with”) as applied to any Person, is defined to mean the possession by another Person (whether directly or indirectly and whether by ownership of share capital, the possession of voting power, contract or otherwise) of the power to appoint and/or remove the majority of the members of the board of directors or other governing body of such Person or otherwise to direct or cause the direction of the affairs and policies of such Person.

“General Shareholders’ Meeting” means the Company’s general shareholders’ meeting.

“MA Shares Encumbrance” has the meaning specified in the Supplementary Agreement.

“Immediate Family” means an individual Person’s current spouse or former spouses, parents, grandparents, siblings, children, children’s spouses, grandchildren or grandchildren’s spouses, any other natural

person who resides with that individual Person, or any trusts or estates (or other estate-planning vehicles) controlled by that individual Person for the exclusive benefit of any one or more of his or her Immediate Family.

“Offer” means the offer to acquire the full ownership of Shares through (i) an *Oferta Pública de Adquisición* pursuant to the Peruvian securities regulation, and (ii) a tender offer for the acquisition of securities listed in the United States of America pursuant to the U.S. securities regulation.

“Party” and “Parties” mean IG4 Capital and Mr. Alvarado individually and collectively, respectively.

“Penalty” has the meaning specified in Section 3.5.

“Person” means any natural person, corporation, *sociedad*, private company with limited liability, limited liability company, limited partnership, general partnership, joint stock company, joint venture, association, company, trust, bank trust

company, land trust, business trust, or other organization, whether or not a legal entity, and any government or agency or political subdivision thereof.

“Peru” means the Republic of Peru.

“Shares” means the Common Shares, any other shares in the capital stock of the Company, and securities or other instruments convertible or exchangeable into shares in the capital stock of the Company.

“Supplementary Agreement” means the supplementary agreement entered into as of July 2, 2021, between IG4 Capital and Mr. Alvarado.

“Trust Agreement” has the meaning specified in the Supplementary Agreement.

“U.S. Dollar” or “US\$” means the legal currency of the United States of America.

[Remainder of page intentionally left blank]

SYNDICATION AGREEMENT

This SYNDICATION AGREEMENT (the “Agreement”) is entered into as of July 2, 2021, by and among IG4 Capital Infrastructure Investments LP, an entity incorporated and validly existing under the laws of Scotland (“IG4 Capital”); and Mario Germán Óscar Alvarado Pflucker (the “Shareholder”).

In addition to the terms defined elsewhere herein, when used herein capitalized terms will have the meanings indicated in Schedule A.

ARTICLE I

CERTAIN AGREEMENTS AND UNDERTAKINGS

Section 1.1 Syndication of Common Shares.

The Shareholder agrees to vote his Common Shares in the General Shareholders’ Meeting on every matter in the same way as IG4 Capital. For such purposes, at least five (5) Business Days prior to a General Shareholders’ Meeting, IG4 Capital shall communicate in writing to the Shareholder the sense of IG4 Capital’s votes in the General Shareholders’ Meeting. In addition, at least two (2) Business Days prior to the General Shareholders’ Meeting, the Shareholder shall provide to IG4 Capital a copy of the proxy or proxies delivered to the Company whereby the attorney-in-fact entitled to represent the Shareholder in such General Shareholders’ Meeting has been instructed to vote accordingly.

ARTICLE II

EFFECTIVE DATE; TERMINATION

Section 2.1 Effective Date. This Agreement shall become effective and the Shareholder agrees to act in accordance to Section 1.1 from the execution date of this Agreement. Therefore, it is expressly agreed that, as of the date of this Agreement, all rights and obligations of the Offeror and the Shareholder to act in accordance with the Agreement are effective and enforceable and not subject to any further condition.

Section 2.2 Termination. The rights and obligations of all the Parties hereunder will terminate upon the first to occur of: (i) the written agreement of all such Parties; (ii) the dissolution or liquidation of the Company; (iii) the termination of the Trust Agreement; (iv) the termination of the Supplementary Agreement; (v) the successful conclusion of the transfer process under Section 3 of the Supplementary Agreement; (vi) the notification by either Party or the Company of an order from the Peruvian Public Prosecutor, the General Attorney or any other governmental entity mandating the termination of this Agreement; and, (vii) for each Party, the date in which that Party, whether directly or indirectly, fails to own Common Shares (as such number may be adjusted for any stock dividend, subdivision, combination, recapitalization or other similar event). A Person who ceases to hold Shares will cease to be a Party and will have no further rights and obligations under this Agreement, except as provided herein or with respect to the rights and obligations that such Person may have hereunder

against any other Party, or such Person may have with respect to a Party hereunder, by reason of such Party's prior breach of this Agreement or otherwise.

ARTICLE III

MISCELLANEOUS

Section 3.1 Assignment. Except as otherwise expressly provided herein, the terms and conditions of this Agreement will inure to the benefit of and be binding upon the respective successors and permitted assigns of each of the Parties.

Section 3.2 Notices. All notices, requests, claims, and other communications under this Agreement will be in writing and will be deemed to have been duly given (i) in the case of a facsimile or other electronic transmission, when received by recipient in legible form and sender has received an electronic confirmation of receipt of the transmission, provided that a copy of the communication is also sent by overnight courier; (ii) in the case of delivery by an overnight carrier, upon the date of delivery indicated in the records of such carrier; or (iii) in the case of delivery by hand, when delivered by hand addressed to the respective Parties hereto at the addresses (or such other address for a Party hereto as will be specified by like notice) set forth in the signature pages hereof. Any Party may change its address by giving the other Parties written notice of its new address in the manner set forth herein. No notice by mail will be acceptable under this Section 3.2.

Section 3.3 Governing Law. This Agreement will be governed by and construed in accordance with the laws of Peru.

Section 3.4 Dispute Resolution.

a. Any and all disputes or controversies arising out of or in connection with this Agreement, its existence, validity, termination, or the breach thereof, as well as those relating to this arbitration clause, shall be settled by arbitration administered by the Center of Arbitration of the Lima Chamber of Commerce, and in accordance with its rules of arbitration and statutes. The venue of the arbitration will be Lima, Peru, and the arbitration shall be conducted in Spanish. The arbitration tribunal shall be constituted by three arbitrators. Each Party shall appoint one arbitrator, and the two arbitrators so appointed shall appoint a third arbitrator who shall act as chairman of the arbitration tribunal.

b. If, for any reason, the intervention of the Peruvian courts was required, the Parties hereto irrevocably submit to the courts of the *Distrito Judicial de Lima Cercado*, waiving each Party its right to recourse to the judge of their respective domiciles or other applicable.

Section 3.5 Indemnification.

Upon default by any Party hereto in the performance of any of the obligations specified in Sections 1 and 2 to be performed by such Party, it shall pay the other Parties an amount equal to US\$ 1'000,000 (to be distributed proportionately to the Parties pursuant to their equity interests in the Company) as a penalty for breach (the "Penalty"). Payment of the Penalty shall not release the breaching Party from, and shall be in addition to, its obligation to indemnify and hold the other Parties harmless from

and against any and all losses and damages resulting from the default in the performance of its obligation.

Section 3.6 Remedies. Without limiting the rights of each Party to pursue all other legal and equitable rights available to such Party for the other Parties' failure to perform their obligations under this Agreement, the Parties acknowledge and agree that the remedy at law for any failure to perform their obligations hereunder would be inadequate and that each of them, respectively, will be entitled to specific performance (*ejecución forzosa*), injunctive relief or other equitable remedies, in addition to the Penalty and the indemnification provided in Section 3.5, in the event of any such failure without any requirement on the Party demanding such specific performance, injunctive relief or other equitable remedy to post a bond or any other surety.

IN WITNESS WHEREOF, this Agreement has been duly executed by the Parties as of each of the dates written below.

[Signature page below]

Signature page of the SYNDICATION AGREEMENT dated as of July 2, 2021, by and among IG4 Capital and Mr. Alvarado

IG4 CAPITAL INFRASTRUCTURE INVESTMENTS LP

By: /s/ Roberto Mac Lean
Name: Roberto Mac Lean

Notices

Address: Apoquindo 4700, piso 10, Las Condes, Santiago, Chile
Attention: Mr. Pablo Kuhlenthal
Email: pablo.kuhlenthal@ig4capital.com / contratos@ig4capital.com

Signature page of the SYNDICATION AGREEMENT dated as of July 2, 2021, by and among IG4 Capital and Mr. Alvarado

MARIO GERMÁN ÓSCAR ALVARADO PFLUCKER

By: /s/ Mario Germán Óscar Alvarado Pflucker

Notices

Address: Av. Santo Toribio 173, Edificio Real 8, Of. 602, San Isidro, Lima, Peru

Attention: Mr. Mario Alvarado Pflucker

Email: malvarado@map.com.pe

SCHEDULE A

DEFINITIONS

“Affiliate” means with respect to any Person: (i) any Person that Controls, is Controlled by, or is under common Control with such Person; (ii) any member, director, officer, partner, manager or employee of such Person or of any Person that is an Affiliate under clause (i) above; or (iii) (a) any member of the Immediate Family of such Person or of any Person that is an Affiliate under clause (i) or (ii) above, or his or her lineal descendants, (b) any trust established for the benefit of such Person or of any Person that is an Affiliate under clause (i) or (ii) above or of any Affiliate thereof, or (c) any executor (including *albaceas*) or administrator of the estate of such Person or of any Person that is an Affiliate under clause (i) or (ii) above.

“Common Shares” means the common shares of the Company.

“Company” means Aenza S.A.A. (previously, Graña y Montero S.A.A.), a *sociedad anónima abierta* incorporated and validly existing under the laws of Peru.

“Control” (including, with the correlative meanings, the terms “controlling,” “controlled by” and “under common control with”) as applied to any Person, is defined to mean the possession by another Person (whether directly or indirectly and whether by ownership of share capital, the possession of voting power, contract or otherwise) of the power to appoint and/or remove the majority of the members of the board of directors or other governing body of such Person or otherwise to direct or cause the direction of the affairs and policies of such Person.

“General Shareholders’ Meeting” means the Company’s general shareholders’ meeting.

“MA Shares Encumbrance” has the meaning specified in the Supplementary Agreement.

“Immediate Family” means an individual Person’s current spouse or former spouses, parents, grandparents, siblings, children, children’s spouses, grandchildren or grandchildren’s spouses, any other natural person who resides with that individual Person, or any trusts or estates (or other estate-planning vehicles) controlled by that individual Person for the exclusive benefit of any one or more of his or her Immediate Family.

“Offer” means the offer to acquire the full ownership of Shares through (i) an *Oferta Pública de Adquisición* pursuant to the Peruvian securities regulation, and (ii) a tender offer for the acquisition of securities listed in the United States of America pursuant to the U.S. securities regulation.

“Party” and “Parties” mean IG4 Capital and Mr. Alvarado individually and collectively, respectively.

“Penalty” has the meaning specified in Section 3.5.

“Person” means any natural person, corporation, *sociedad*, private company with limited liability, limited liability company, limited partnership, general partnership, joint stock company, joint venture, association, company, trust, bank trust

company, land trust, business trust, or other organization, whether or not a legal entity, and any government or agency or political subdivision thereof.

“Peru” means the Republic of Peru.

“Shares” means the Common Shares, any other shares in the capital stock of the Company, and securities or other instruments convertible or exchangeable into shares in the capital stock of the Company.

“Supplementary Agreement” means the supplementary agreement entered into as of July 2, 2021, between IG4 Capital and Mr. Alvarado.

“Trust Agreement” has the meaning specified in the Supplementary Agreement.

“U.S. Dollar” or “US\$” means the legal currency of the United States of America.

[Remainder of page intentionally left blank]



Calle Los Libertadores 155
Piso 8, San Isidro

Phone number: 710-0660
Fax: 222-4260

Addendum to the Guarantee Trust Agreement
Dated July 2, 2021

<u>Trustors:</u>	Bethel Enterprises Inc. Dulanto Swayne, Francisco Javier Rangel Zavala, Hugo Gálvez Rubio, Alfonso Gutiérrez Benavides, Claudia María de la Asunción
<u>Trustee:</u>	La Fiduciaria S.A.
<u>Trust Beneficiary:</u>	IG4 Capital Infrastructure Investments LP
<u>Custodian:</u>	BTG Pactual Perú S.A.C.



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The Notary Public is hereby requested to enter in his Register of Public Instruments this ADDENDUM TO THE GUARANTEE TRUST AGREEMENT (hereinafter, the "ADDENDUM"), entered into by and among the following parties:

I. As TRUSTORS:

BETHEL ENTERPRISES INC., a corporation organized under the laws of the Republic of Panama, duly entered in Page N° 521824 (S) of the Panama Commercial Registry, with registered office at Calle Elvira Méndez N° 10, Último Piso, Ciudad de Panamá – Panamá and place of business for the purposes hereof at Avenida General Pezet N° 421, Dpto. 1301, District of San Isidro, Province and Department of Lima, duly represented by Mr. Carlos Enrique Arata Delgado, identified by Peruvian Identity Document (DNI) N° 10278216, pursuant to the power of attorney entered in Electronic Registry File N° 11882538 of the Lima Registry of Legal Entities (hereinafter, "BEI");

FRANCISCO JAVIER DULANTO SWAYNE, identified by Peruvian Identity Document (DNI) N° 08254231, and his spouse **MARTHA ELIANA CARBAJAL GABRIELLI**, identified by Peruvian Identity Document (DNI) N° 08254230, with registered address at Av. Nicolás de Ribera N° 280, Dpto. 402, District of San Isidro, Province and Department of Lima, duly represented by Mr. Carlos Enrique Arata Delgado, identified by Peruvian Identity Document (DNI) N° 10278216, pursuant to the power of attorney entered in Electronic Registry File N° 14503055 of the Lima Registry of Legal Entities (hereinafter, "FDS");

HUGO RANGEL ZAVALA, identified by Peruvian Identity Document (DNI) N° 08784993 and his spouse **MARÍA NELLY GARFIAS CABADA**, identified by Peruvian Identity Document (DNI) N° 08785391, with registered address at Calle Toquepala N° 116, Urbanización Tambo de Monterrico, District of Santiago de Surco, Province and Department of Lima, duly represented by Mr. Carlos Enrique Arata Delgado, identified by Peruvian Identity Document (DNI) N° 10278216, pursuant to the power of attorney entered in Electronic Registry File N° 14501746 of the Lima Registry of Legal Entities (hereinafter, "HRZ");

ALFONSO HERNANDO GÁLVEZ RUBIO, identified by Peruvian Identity Document (DNI) N° 08246903 and his spouse **SUSANA VIOLETA VARGAS MONTOYA DE GÁLVEZ**, identified by Peruvian Identity Document (DNI) N° 08246902, with registered address at Avenida Nicolás de Ribera N° 330, Dpto. 401, District of San Isidro, Province and Department of Lima, duly represented by Mr. Carlos Enrique Arata Delgado, identified by Peruvian Identity Document (DNI) N° 10278216, pursuant to the power of attorney entered in Electronic Registry File N° 14503301 of the Lima Registry of Legal Entities (hereinafter, "AGR");

CLAUDIA MARIA DE LA ASUNCIÓN GUTIÉRREZ BENAVIDES, identified by Peruvian Identity Document (DNI) N° 08216131, married under the separation of property system, entered in Electronic Registry File N° 11350004 of the Lima Registry of Individuals, with registered address at Calle Mariscal Blas Cerdeña N° 365, Dpto. 601, District of San Isidro, Province and Department of Lima, duly represented by Mr. Carlos Enrique Arata Delgado, identified by Peruvian Identity Document (DNI) N° 10278216, pursuant to the power of attorney entered in Electronic Registry File



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without prejudice to any such others as may join as TRUSTORS by execution of the ADDENDUM OF ADHESION.

II. As TRUSTEE:

LA FIDUCIARIA S.A., with Taxpayer Registration (RUC) N° 20501842771, with registered office at Calle Los Libertadores N° 155, Piso 8, District of San Isidro, Province and Department of Lima, duly represented by Ms. Paola Janett Postigo Carrera, identified by Peruvian Identity Document (DNI) N° 10799284 , and by Ms. Vanessa Giovanna Huertas Ponce, identified by Peruvian Identity Document (DNI) N° 11263525, pursuant to the powers of attorney in Items C00061 and C00072, respectively, of Electronic Registry File N° 11263525 of the Lima Registry of Legal Entities (hereinafter, "LA FIDUCIARIA").

III. As TRUST BENEFICIARY:

IG4 CAPITAL INFRASTRUCTURE INVESTMENTS LP, an investment fund incorporated under the laws of Scotland, with Registration N° SL34296 of the Registrar of Companies of Scotland, with registered office for the purposes hereof at 50 La Colomberie, St. Helier, Jersey JE2 4QB, duly represented by Mr. Roberto Guillermo Mac Lean Martins, identified by Peruvian Identity Document (DNI) N° 06385193, duly authorized by powers of attorney registered in Entry A00001 and A00002 of Electronic File N° 14490544 of the Lima Registry of Legal Entities (hereinafter, the "TRUST BENEFICIARY").

IV. With the participation, as CUSTODIAN, of:

BTG PACTUAL PERÚ S.A.C., with Taxpayer Registration (RUC) N° 20503595819, with registered office at Av. Santo Toribio N° 173 Dpto. 602, District of San Isidro, Department and Province of Lima, duly represented by Mr. José Antonio Blanco Cáceres, identified by Peruvian Identity Document (DNI) N° 09751404, and Mr. Cristhian Rafael Escalante Uribe, identified by Peruvian Identity Document (DNI) N° 41914174, pursuant to the power of attorney entered in Electronic Registry File N° 11340870 of the Lima Registry of Legal Entities (hereinafter, the "CUSTODIAN").

All capitalized words used herein shall have the same meaning as assigned in the Trust Agreement indicated in Section 1.1 of this document.

This ADDENDUM is executed and delivered by the PARTIES under the terms and conditions set forth in the following clauses:

Clause One. – Background

1.1 On June 3, 2021, Bethel Enterprises Inc, Francisco Javier Dulanto Swayne, Hugo Rangel Zavala, Alfonso Gálvez Rubio, and Claudia María de la Asunción Gutiérrez Benavides, as Trustors; La Fiduciaria S.A., as Trustee; IG4 Capital Infrastructure Investments LP, as Trust Beneficiary; and BTG Pactual Perú S.A.C., as Custodian, executed a Guarantee Trust Agreement, which was notarized on the same date before the Notary Public of Lima, Dr. Eduardo Laos de Lama (hereinafter, the "AGREEMENT"). By means of the AGREEMENT, a guaranty trust was created, and the SHARES were transferred in trust in favor of THE



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TRUSTEES, including 9'000,000 SHARES owned by CGB (hereinafter, the "CGB SHARES").

1.2 It is the intention of the PARTIES to enter into this ADDENDUM for the purposes of (i) expressing their agreement with regards to the restitution of the CGB SHARES and therefore, that said shares shall not form part of the TRUST, thus terminating the AGREEMENT and resolving the incorporation of the TRUST with respect to the CGB SHARES, which are transferred out of the TRUST and returned to CGB; and (ii) waive the condition of receiving the NOTICE OF DEFAULT ON THE CONDITION SUBSEQUENT, in order for the TRUST BENEFICIARY to exercise the POLITICAL RIGHTS. In that sense, the PARTIES agree to modify numeral 6.2 of Clause Six of the AGREEMENT.

Clause Two. – Object

2.1 By means of the present instrument and by virtue of what is indicated in numeral 1.2 above, the PARTIES agree that the CGB SHARES shall be returned, and therefore, do not form part of the TRUST. In this sense, the AGREEMENT is terminated and the incorporation of the TRUST in respect of the CGB SHARES is resolved, which are hereby transferred out of the TRUST and returned to CGB, in accordance with the provisions of articles 269 and 270 of the LAW.

2.2 In this sense, the PARTIES agree to modify in its entirety the definition of SHARES contained in Clause Two of the AGREEMENT, which shall now have the following literal wording:

SHARES:	<p><i>Collectively, the 24,987,698 shares representing two point eighty seven percent (2.87%) of the capital stock of the COMPANY, detailed in ANNEX 1 hereto, the holding of which is registered to the TRUSTORS with CAVALI, as well as the ADDITIONAL SHARES if applicable; and which, under the AGREEMENT, are transferred in beneficial ownership to the TRUST managed by LA FIDUCIARIA.</i></p> <p><i>On the date hereof, the SHARES are allocated among the TRUSTORS, as shown in ANNEX 1. ANNEX 1 will be amended whenever the allocation of SHARES is amended, notice of which shall be given to the PARTIES in a timely manner. The PARTIES agree that ANNEX 1 will be unilaterally amended by LA FIDUCIARIA in connection with the execution of ADDENDUMS OF ADHESION, increases in the capital stock of the COMPANY and exercise by the TRUSTORS of their liquidity rights as provided in Subclause 6.7 of Clause Six hereof.</i></p> <p><i>The definition of the term SHARES is made extensive to any shares as the TRUSTORS may acquire by any means or created or issued, and held by the TRUSTORS, during the TERM OF THE TRUST, whether or not such SHARES are of voting stock, including, without limitation, any</i></p>
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	<p><i>share created or issued as a result of any: (i) increases in the capital stock of the COMPANY by new contributions by the TRUSTORS; (ii) restatement of the capital stock of the COMPANY; (iii) change in the par value of the SHARES representing the capital stock of the COMPANY; (iv) conversion of obligations and exercise of options; (v) adjustment to inflation; (vi) capitalization of profits, revaluation of surpluses, reserves or loans from shareholders; and, (vii) any other act or event that could have consequences similar to those described in items (i) to (vi) above. The procedure in Subclause 6.6 of Clause Six hereof shall be followed for purposes of the issue and subscription of new SHARES by the TRUSTORS.</i></p>
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2.3 Likewise, the PARTIES agree to modify ANNEX 1 of the AGREEMENT in its entirety, which shall have the following wording:

ANNEX 1

ALLOCATION OF SHARES OF THE TRUSTORS

Trustor	Shares transferred to the TRUST
Bethel Enterprises Inc.	16,892,642
Dulanto Swayne, Francisco Javier	4,225,000
Rangel Zavala, Hugo	3,633,076
Gálvez Rubio, Alfonso	236,980
Total	24'987,698

2.4 In addition, it is agreed that, from now on, CGB shall not be a PARTY to the AGREEMENT, nor shall it have the capacity of trustor of the same. Therefore, for any subsequent modification, addendum, or clarification to the same, its intervention or consent shall not be required.

2.5 Finally, the PARTIES agree to waive the condition of receiving the NOTICE OF DEFAULT ON THE CONDITION SUBSEQUENT, so that the TRUST BENEFICIARY is the one who exercises the POLITICAL RIGHTS as of the date of execution of this ADDENDUM. In that sense, the PARTIES decide to modify Section 6.2 of Clause Six of the AGREEMENT in its entirety, which shall have the following literal wording:

“6.2 POLITICAL RIGHTS of the SHARES

The POLITICAL RIGHTS of the SHARES shall be exercised by the TRUST BENEFICIARY directly and in its sole discretion. Accordingly, the TRUSTORS hereby instruct LA FIDUCIARIA to deliver the POLITICAL RIGHTS to the TRUST BENEFICIARY under this AGREEMENT.

In this regard, as from the date of execution of this AGREEMENT and until the SHARES cease to be a part of the TRUST (whether by termination of the AGREEMENT or otherwise),

the TRUST BENEFICIARY will exercise the POLITICAL RIGHTS, including attendance to regular shareholders meetings of the COMPANY in full exercise of the POLITICAL RIGHTS delivered by LA FIDUCIARIA. The provisions in this paragraph shall be without prejudice to the provisions in Subclause 6.6 of this Clause, by virtue of which the TRUSTORS may exercise their preemptive subscription right over the SHARES as set forth therein.

For the avoidance of doubt, in exercising the POLITICAL RIGHTS, the TRUST BENEFICIARY may execute any such corporate documents (minutes of regular meetings, committees, etc.) requiring the participation of the TRUST. Notwithstanding the foregoing, whenever the TRUST BENEFICIARY executes any document in which the TRUST participates, it shall deliver a copy thereof to LA FIDUCIARIA within three (3) BUSINESS DAYS from execution thereof.

The TRUST BENEFICIARY shall be in charge of any formality and/or procedure with the COMPANY arising from execution of the aforementioned documents.

The TRUST BENEFICIARY shall submit copies of the minutes of the aforementioned meetings to LA FIDUCIARIA and the TRUSTORS for filing thereof as appropriate, upon such copies being duly signed.

The TRUSTORS assume no liability to the TRUST BENEFICIARY, the COMPETENT AUTHORITY or any third party for the exercise of the POLITICAL RIGHTS of the SHARES by the TRUST BENEFICIARY, as provided herein, or for the decisions, actions or omissions that the TRUST BENEFICIARY may make or take based on exercising the POLITICAL RIGHTS over the SHARES. The TRUST BENEFICIARY expressly states that all decisions it may make or elect not to make pertain solely to its freedom to decide and, therefore, the consequences and effects thereof are its sole responsibility.”

Clause Three. – General Provisions

3.1 The PARTIES expressly acknowledge that all terms and conditions of the AGREEMENT continue in full force and will become effective as long as they are not amended by this instrument or are contrary thereto.

3.2 Any and all expenses arising from the formalization of this ADDENDUM; included, but not limited to the notarial expenses generated by entering this ADDENDUM as a public instrument, and the delivery of a copy of the Public Deed to the PARTIES, shall be assumed by CBG, in accordance with the provisions of Clause Twenty One of the AGREEMENT.

3.3 Considering that by Resolution of the National Superintendent of Public Registries No. 316-2008-SUNARP-SN of November 25, 2008, it was established that transfers of trust would be qualified as invaluable acts, the restitution of trust produced by the present act shall be considered an invaluable act.

The Notary Public is requested to add the other clauses required by law, issuing four (4) notarized copies for the PARTIES hereto and submitting a notarized copy to the Security Interest and Pledge Agreements Registry for filing thereof as appropriate.

Calle Los Libertadores 155
Piso 8, San Isidro

Phone number: 710-0660
Fax: 222-4260

Lima, July 2 2021

[Signature pages follow]

Trust Agreement N° 1626

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LA FIDUCIARIA

Calle Los Libertadores 155
Piso 8, San Isidro

Phone number: 710-0660
Fax: 222-4260

TRUSTORS:

BETHEL ENTERPRISES INC.

Duly represented by
Carlos Enrique Arata Delgado

FRANCISCO JAVIER DULANTO SWAYNE

MARTHA ELIANA CARBAJAL GABRIELLI

Duly represented by Carlos Enrique Arata Delgado

Duly represented by Carlos Enrique Arata Delgado

HUGO RANGEL ZAVALA

MARÍA NELLY GARFIAS CABADA

Duly represented by Carlos Enrique Arata Delgado

ALFONSO GÁLVEZ RUBIO

Duly represented by Carlos Enrique Arata Delgado

SUSANA VIOLETA VARGAS MONTOYA DE GÁLVEZ

Duly represented by Carlos Enrique Arata Delgado

**CLAUDIA MARÍA DE LA ASUNCIÓN
GUTIÉRREZ BENAVIDES**

Duly represented by Carlos Enrique Arata Delgado

Trust Agreement N° 1626

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LA FIDUCIARIA

Calle Los Libertadores 155
Piso 8, San Isidro

Phone number: 710-0660
Fax: 222-4260

Duly represented by
Carlos Enrique Arata Delgado

LA FIDUCIARIA S.A.

Duly represented by
Paola Janett Postigo Carrera

Duly represented by
Vanessa Giovanna Huertas Ponce

IG4 CAPITAL INFRASTRUCTURE INVESTMENTS LP

Duly represented by
Roberto Guillermo Mac Lean Martins

Duly represented by
José Antonio Blanco Cáceres

Duly represented by
Cristhian Rafael Escalante Uribe