

SECURITIES AND EXCHANGE COMMISSION

FORM SC 13D

Schedule filed to report acquisition of beneficial ownership of 5% or more of a class of equity securities

Filing Date: **2021-07-12**
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SUBJECT COMPANY

AENZA S.A.A.

CIK: **1572621** | IRS No.: **000000000** | State of Incorporation: **R5** | Fiscal Year End: **1231**
Type: **SC 13D** | Act: **34** | File No.: **005-88035** | Film No.: **211085947**
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REPUBLICA 4667
LIMA R5 LIMA 34

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FILED BY

IG4 Capital Infrastructure Investments LP

CIK: **1807206** | IRS No.: **000000000**
Type: **SC 13D**

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50 LA COLOMBERIE
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441534-844-200

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

**SCHEDULE 13D
Under the Securities Exchange Act of 1934**

AENZA S.A.A.
(FORMERLY GRAÑA Y MONTERO S.A.A.)
(Name of Issuer)

Common Shares, par value S/ 1.00 per share
(Title of Class of Securities)

00776D 103**
(CUSIP Number)

**CUSIP number of the American Depositary Shares (“ADSs”) listed on the New York Stock Exchange. Each ADS represents five common shares. The common shares are listed on the Lima Stock Exchange and the CINS Identifier is PEP736581005.

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)

July 2, 2021
(Date of Event Which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of Rule 13d-1(e), 13d-1(f) or 13d-1(g) check the following box.

Note: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See § 240.13d-7(b) for other parties to whom copies are to be sent.

* The remainder of this cover page shall be filled out for a reporting person’s initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be “filed” for the purpose of Section 18 of the Securities Exchange Act of 1934 (“Act”) or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

1	NAMES OF REPORTING PERSONS I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY) IG4 Capital Infrastructure Investments LP		
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions) (a) <input type="checkbox"/> (b) <input checked="" type="checkbox"/>		
3	SEC USE ONLY		
4	SOURCE OF FUNDS (See Instructions) OO		
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e) <input type="checkbox"/>		
6	CITIZENSHIP OR PLACE OF ORGANIZATION Scotland		
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER 0	
	8	SHARED VOTING POWER 111,945,909	
	9	SOLE DISPOSITIVE POWER 0	
	10	SHARED DISPOSITIVE POWER 0	
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 111,945,909		
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (See Instructions) <input type="checkbox"/>		
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 12.8% (1)		
14	TYPE OF REPORTING PERSON (See Instructions) PN		

- (1) The calculation of this percentage is based on an aggregate 871,917,855 Common Shares outstanding as of June 18, 2021, as set forth in the Schedule 14D-9 filed by the Company with the Securities and Exchange Commission (the "SEC") on June 25, 2021.

1	NAMES OF REPORTING PERSONS I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY) IG4 Capital Infrastructure GP Limited		
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions) (a) <input type="checkbox"/> (b) <input checked="" type="checkbox"/>		
3	SEC USE ONLY		
4	SOURCE OF FUNDS (See Instructions) OO		
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e) <input type="checkbox"/>		
6	CITIZENSHIP OR PLACE OF ORGANIZATION Jersey, Channel Islands		
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER 0	
	8	SHARED VOTING POWER 111,945,909	
	9	SOLE DISPOSITIVE POWER 0	
	10	SHARED DISPOSITIVE POWER 0	
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 111,945,909		
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (See Instructions) <input type="checkbox"/>		
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 12.8% (1)		
14	TYPE OF REPORTING PERSON (See Instructions) HC		

- (1) The calculation of this percentage is based on an aggregate 871,917,855 Common Shares outstanding as of June 18, 2021, as set forth in the Schedule 14D-9 filed by the Company with the SEC on June 25, 2021.

1	NAMES OF REPORTING PERSONS I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY) IG4 Capital Partners Holding Investments LP		
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions) (a) <input type="checkbox"/> (b) <input checked="" type="checkbox"/>		
3	SEC USE ONLY		
4	SOURCE OF FUNDS (See Instructions) OO		
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e) <input type="checkbox"/>		
6	CITIZENSHIP OR PLACE OF ORGANIZATION Delaware		
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER 0	
	8	SHARED VOTING POWER 111,945,909	
	9	SOLE DISPOSITIVE POWER 0	
	10	SHARED DISPOSITIVE POWER 0	
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 111,945,909		
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (See Instructions) <input type="checkbox"/>		
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 12.8% (1)		
14	TYPE OF REPORTING PERSON (See Instructions) HC		

- (1) The calculation of this percentage is based on an aggregate 871,917,855 Common Shares outstanding as of June 18, 2021, as set forth in the Schedule 14D-9 filed by the Company with the SEC on June 25, 2021.

Item 1. Security and Issuer

This statement on Schedule 13D relates to 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 principal executive offices of the Company are located at Av. Paseo de la República 4667, Lima 34, Peru.

Item 2. Identity and Background

(a), (f)

This statement on Schedule 13D is being filed by:

- (i) IG4 Capital Infrastructure Investments LP, a limited partnership organized under the laws of Scotland (“**Purchaser**”);
- (ii) IG4 Capital Infrastructure GP Limited, a limited company organized under the laws of Jersey, Channel Islands, which is the general partner and legal representative of Purchaser (“**IG4 Capital Infrastructure GP**”); and
- (iii) IG4 Capital Partners Holding Investments LP, a Delaware limited partnership, which is the sole shareholder of IG4 Capital Infrastructure GP (“**IG4 Holding**” and together with Purchaser and IG4 Capital Infrastructure GP, the “**Reporting Persons**”).

IG4 Capital Partners Holding General Partner Limited, a limited company organized under the laws of Jersey, Channel Islands (“**IG4 Holding GP**”), is the general partner of IG4 Holding.

The controlling persons of IG4 Holding and IG4 Holding GP are (i) IG4 Capital Management LP, a Jersey limited partnership (“**LP**”) and (ii) Blackbird Management Company Limited, a limited company organized under the laws of the Bahamas (“**Blackbird**”).

IG4 Capital Management General Partner Limited, a limited company organized under the laws of Jersey, Channel Islands (“**LP GP**”) is the general partner and legal representative of LP.

Gustavo Nickel Buffara de Freitas, a citizen of Brazil, is a director of LP GP and the sole director and sole shareholder of Blackbird.

Paulo Todescan Lessa Mattos, a citizen of Italy and Brazil, is a director of LP GP and the owner of LP and LP GP.

Felipe Rath Fingerl, a citizen of Brazil, is a director of IG4 Holding GP.

Andrew Cunningham and Mark Cleary, both citizens of Jersey, Channel Islands, are also directors of each of IG4 Capital Infrastructure GP and LP GP (together, the “**Zedra Directors**”).

(b), (c)

Purchaser’s principal executive offices are located at 50 Lothian Road, Festival Square, Edinburgh EH3 9WJ, United Kingdom. The principal business of Purchaser is to invest in the capital stock of the Company.

The principal executive offices of each of IG4 Capital Infrastructure GP, IG4 Holding GP, LP and LP GP are located at 50 La Colomberie, St. Helier, Jersey JE2 4QB. The principal executive offices of IG4 Holding are located at 3411 Silverside Road, Tatnall Building #104, Wilmington, Delaware, 19810. The principal executive offices of Blackbird are located at Mundo Advisors, 201 Church St, Sandport, West Bay Street, P.O. Box N-3406, Nassau, Bahamas.

The principal business of IG4 Capital Infrastructure GP is to act as general partner and manage the day-to-day activities of Purchaser.

The principal business of each of IG4 Holding, LP and Blackbird is to hold investments. The principal business of (i) IG4 Holding GP is to act as general partner and manage the day-to-day activities of IG4 Holding and (ii) LP GP is to manage the day-to-day activities of LP.

The business address of Gustavo Nickel Buffara de Freitas is Rua Leopoldo Couto Magalhães Júnior, 1098, cj. 63 and 64, Itaim Bibi, ZIP 04542-001, São Paulo, State of São Paulo, Brazil. The business address of Paulo Todescan Lessa Mattos is 1 Ropemaker Street, 11th Floor, EC2Y 9HT, London, United Kingdom. The business address of Felipe Rath Fingerl is Rua Leopoldo Couto Magalhães Júnior, 1098, cj. 63 and 64, Itaim Bibi, ZIP 04542-001, São Paulo, State of São Paulo, Brazil.

Paulo Todescan Lessa Mattos serves as (i) a director of IG4 Capital Infrastructure GP, (ii) a director of IG4 Holding GP, and (iii) a director of LP GP. The principal occupation of Paulo Todescan Lessa Mattos is Chief Executive Officer and Managing Partner at IG4 Capital, an alternative asset management firm focused on private equity managed by IG4 Capital Investimentos Ltda (“**IG4 Capital**”).

Gustavo Nickel Buffara de Freitas serves as (i) the Chief Financial Officer and managing director of IG4 Capital, (ii) a director of IG4 Capital Infrastructure GP, (iii) a director of IG4 Holding GP, (iv) a director of LP GP, and (v) the sole director of Blackbird. The principal occupation of Gustavo Nickel Buffara de Freitas is Chief Financial Officer and Managing Partner at IG4 Capital.

Felipe Rath Fingerl serves as a director of IG4 Holding GP. The principal occupation of Felipe Rath Fingerl is Managing Partner at IG4 Capital and Chief Financial Officer of Iguá Saneamento.

The business address of each of the Zedra Directors is 50 La Colomberie, St. Helier, Jersey JE2 4QB.

The principal occupation of Andrew Cunningham is director of Zedra Fund Services Limited, a business providing fund, corporate administration and related services (“**Zedra**”). Andrew Cunningham also serves as a director of (i) IG4 Capital Infrastructure GP and (ii) LP GP. Andrew Cunningham’s employment is conducted is 50 La Colomberie, St. Helier, Jersey JE2 4QB.

The principal occupation of Mark Cleary is director of Zedra. Mark Cleary also serves as a director of (i) IG4 Capital Infrastructure GP and (ii) LP GP. Mark Cleary’s employment is conducted is 50 La Colomberie, St. Helier, Jersey JE2 4QB.

(d), (e)

During the last five (5) years none of the Reporting Persons or, to the best of their knowledge, none of the other persons identified in this Item 2, (i) has been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors) or (ii) was a party to a civil proceeding of a judicial or administrative body of competent jurisdiction and as a result of such proceeding was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violation with respect to such laws.

Item 3. Source and Amount of Funds or Other Considerations

As described in more detail in Items 5 and 6 below, the Reporting Persons may be deemed to beneficially own 111,945,909 Common Shares by virtue of their ability to vote or to direct the vote of 111,945,909 Common Shares as a result of the Amended GH Syndication Agreement, the Amended HG Syndication Agreement, the MA Syndication Agreement and the Trust Agreement, as amended by the Trust Amendment Agreement entered into pursuant to the Tender Offer Support Agreement, as amended by the First Amendment Agreement and the Second Amendment Agreement (each as defined in Item 6).

As described in more detail in Items 5 and 6 below, in accordance with the Tender Offer Support Agreement, Purchaser has agreed to pay S/ 0.04 per Common Share (the “**Political Rights Consideration**”) to each of Bethel Enterprises Inc. (“**Bethel**”), Francisco Javier Dulanto Swayne (“**Mr. Dulanto Swayne**”), Hugo Rangel Zavala (“**Mr. Zavala**”) and Alfonso Galvez Rubio (“**Mr.**

Rubio) for each Common Share transferred by such person pursuant to the Trust Agreement (as defined in Item 6) upon completion of the Offers (as defined in Item 6), for total consideration of S/ 999,507.92. Based on the average Peruvian Sol/U.S. dollar interbank exchange rate (*tipo de cambio interbancario promedio*) reported by the Central Reserve Bank of Peru at 2:00 p.m., Lima time, on July 9, 2021, the aggregate consideration to paid by Purchaser is U.S. \$252,286.31.

The aggregate Political Rights Consideration will be funded with funds from IG4 Capital Private Equity Fund II, additional capital from co-investors and existing liquidity.

Item 4. Purpose of Transaction

As described in more detail in Item 6 below, the Reporting Persons has acquired the right to vote or to direct the vote of 111,945,909 Common Shares pursuant to the Amended GH Syndication Agreement, the Amended HG Syndication Agreement, the MA Syndication Agreement and the Trust Agreement, as amended by the Trust Amendment Agreement, entered into by Purchaser in connection with the Offers.

IG4 believes in the long term prospects of the Company and is interested in acquiring pursuant to the Offers and as a result of the arrangements contemplated by the Tender Offer Support Agreement 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 American Depositary Shares (each of which represents five (5) Common Shares) (each, an “**ADS**,” and collectively, the “**ADSs**”).

On June 16, 2021, Purchaser commenced the Offers to purchase 107,198,601 Common Shares, including Common Shares represented by ADSs. The purpose of the Offers is for Purchaser to acquire approximately 12.29% of the outstanding Common Shares, including Common Shares represented by ADSs, and, together with the voting rights in respect of Common Shares that Purchaser has acquired pursuant to the terms of the Amended GH Syndication Agreement, the Amended HG Syndication Agreement, the MA Syndication Agreement and the Trust Agreement, as amended by the Trust Amendment Agreement, 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 other shareholders of the Company, will allow IG4 to promote and execute measures that IG4 determines will enhance the value of the Company. Purchaser intends to seek at least two shareholders of the Company, each owning 4% or more of the outstanding Common Shares, including Common Shares represented by ADSs (the “**Other Shareholders**”), to declare publicly their support for Purchaser’s plans and proposals for the Company as described in this Item 4.

Plans for the Company

As soon as practicable following consummation of the Offers, to the extent permitted by applicable law, Purchaser intends to request the Company’s board of directors (the “**Company Board**”) to convene a special meeting of the shareholders of the Company to seek the replacement of three (3) out of the nine (9) directors of the Company Board, in each case with individuals associated with Purchaser. Purchaser also intends to identify and suggest to other shareholders of the Company suitable candidates for election to the Company Board as independent directors and expects to lead the selection of the new Chief Executive Officer and Chief Financial Officer of the Company.

Purchaser intends to conduct a detailed review of the Company and its assets, corporate structure, capitalization, operations, properties, policies, management and personnel and to consider and determine what, if any, changes would be desirable in light of the circumstances which exist.

In particular, Purchaser intends to focus on reestablishing the Company as a leading infrastructure platform in Latin America, with assets and concessions in Peru and in other countries in the region. In the short term, Purchaser intends to focus, with the support of the Other Shareholders, on the following initiatives:

Plans Related to Compliance Issues:

- faithful compliance in due time and form with all legal and civil commitments to the Peruvian Public Prosecutor (*Fiscalía*) and the Peruvian Attorney General (*Procuraduría*), including the payment of any civil reparations and/or fines according to the schedule defined by the Peruvian Public Prosecutor (*Fiscalía*) and the Peruvian Attorney General (*Procuraduría*);
- implementation of compliance best practices, such as the establishment of a strong compliance structure, policies, procedures and training in line with the Foreign Corrupt Practices Act (FCPA) and the anti-corruption and money laundering rules and regulations of Peru and Brazil, supporting the redesign and implementation of new committee structures, and improving the directors and officers insurance policy (D&O liability insurance policy);
- evaluation of the Company's corporate culture and the impact of the investigations of the Company regarding corruption or other illegal acts, including the outcome from the Collaboration and Benefits Preparatory Agreement between the Company and the special team of prosecutors with exclusive jurisdiction over investigations of crimes of corruption of public officials and related offences and the Ad Hoc Attorney General's Office with jurisdiction over investigations and proceedings related to crimes of corruption of public officials, money laundering and related offenses dated as of May 21, 2021 on the Company;
- strengthening of the Company's corporate governance structure;

Plans Related to a Potential Restructuring of the Company:

- studying different organizational restructuring alternatives, including a corporate reorganization of the Company's business units and a possible spin-off of two (2) or more entities to separate the infrastructure assets from the engineering and construction, real estate and oil and gas assets;
- financial restructuring by repositioning the Company before the national and international markets, including a restructuring of project finance and long-term debt, the increase of capital of certain subsidiaries, the issuance of long-term bonds in national and international capital markets or conducting institutional roadshows for the infrastructure platform;

- conducting ongoing evaluations which include the search for a potential strategic partner for the engineering and construction unit, the corporate restructuring of the Company and its subsidiaries and the granting of a pre-negotiated USD \$120,000,000 credit facility with four (4) banks;
- operational restructuring, including the implementation of cost reducing programs at all levels and staff reduction at the corporate level;
- evaluation of the Company's asset portfolio with the objective of understanding its level of compatibility with Purchaser's strategy;

Plans Related to the Management of the Company:

- evaluation of the long-term incentives awards for the Company's senior management, including a stock option plan;
- evaluation of the current executives of the Company and analysis of the executive profiles that the Company will need in the next five (5) years;

Plans Related to the Company's Business:

- definition of a strategic business plan for the next five (5) years;
- enhancement of the Company's investor relations; and
- optimization of the cost structure of the Company.

Purchaser recognizes that most of the Company's profits come from its concessions which are part of the Company's Infrastructure division. The stability and predictability of cash flows generated by concessions is an attractive factor for a private equity fund such as IG4 Capital. Purchaser intends to support growth of the Infrastructure division of the Company's business through new concessions and public-private partnerships ("PPPs"), while also considering the possibility of inorganic growth through the acquisition of concessions and PPPs from third parties. To achieve this, Purchaser plans to support the Company's participation in new tenders and acquisitions in Peru and other countries in the region, including Chile, Colombia and Brazil, with the goal of creating the largest regional platform for the development of infrastructure projects. Purchaser also intends to recommend consolidation of the terminal business held through UNNA Energía S.A. (formerly known as Graña y Montero Petrolera S.A.), which has very similar characteristics to the Company's infrastructure assets, within the Infrastructure division.

In order to focus on growing the Company's Infrastructure division, Purchaser has engaged in discussions with certain construction companies in the region to explore options for a strategic partnership in connection with the Engineering and Construction division of the Company.

As discussed in more detail in Item 6 below, on July 12, 2021, Purchaser entered into a commitment to subscribe for 22,120 convertible bonds, par value U.S. \$1,000 per bond, offered by the Company (the "**Convertible Bonds**") for an aggregate subscription price of U.S. \$22,120,000.00. The Bonds are offered as part of a private placement, which the Company resolved to carry out by way of shareholder resolution passed on November 2, 2020. The earliest time that holders of the Bonds may exercise the conversion option is on the last business day of each month, as of the last business day of the sixth (6) month counted from the issue date. The initial conversion price (subject to adjustment to reflect changes in the number or nominal value of the Common Shares and other situations that dilute the initial conversion price) for the Convertible Bonds is the minimum between (i) U.S. \$0.33 per Common Share and (ii) the 80% of the average price of transactions occurring during the thirty (30) days prior to the conversion date, weighted by the volume of each transaction.

Purchaser intends to review its investment in the Company and the Company's performance and market conditions periodically and to consider possible strategies for enhancing value and to take such actions with respect to its investment as it deems appropriate in light of the circumstances existing from time to time. In the future, Purchaser may take actions including, among other things, communication with members of management, the Company Board or other shareholders of or lenders to the Company and/or other relevant parties from time to time with respect to operational, strategic, financial or governance matters, including, but not limited to, potential financings, refinancings, recapitalizations, reorganizations, mergers, acquisitions, divestitures, a sale of the Company or other corporate transactions, or otherwise working with management and the Company Board. Such actions could also include additional purchases of Common Shares, including Common Shares represented by ADSs, and purchases of securities convertible or exchangeable into Common Shares, whether pursuant to one or more open-market purchase programs, through private transactions or through tender offers or otherwise, subject to applicable U.S. and Peruvian law. Future purchases may be on the same terms or on terms that are more or less favorable to holders of Common Shares and/or ADSs than the terms of the Offers. Any possible future purchases will depend on many factors, including the results of the Offers, the market price of Common Shares, Purchaser's business and financial position, and general economic and market conditions. In addition, Purchaser may also determine to dispose of its Common Shares (which may include, but is not limited to, transferring some or all of such securities to its affiliates or distributing some or all of such securities to their respective partners, members or beneficiaries, as applicable), in whole or in part, at any time and from time to time, subject to applicable laws, in each case, in open market or private transactions, block sales or otherwise. Any such decision would be based on Purchaser's assessment of a number of different factors, including, without limitation, the business, prospects and affairs of the Company, the market for Common Shares, the condition of the securities markets, general economic and industry conditions, tax considerations and other opportunities available to IG4.

Other than as set forth in this Schedule 13D, the Reporting Persons have no present plans or proposals which relate to or would result in any of the matters set forth in clauses (a) through (j) of Item 4 of Schedule 13D.

Item 5. Interest in Securities of the Issuer

The responses of the Reporting Persons to Rows (11) through (13) of the cover pages of this Schedule 13D are incorporated herein by reference.

(a)

The calculation of this percentage is based on an aggregate 871,917,855 Common Shares outstanding as of June 18, 2021, as set forth in the Schedule 14D-9 filed by the Company with the SEC on June 25, 2021.

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As a result of the Amended GH Syndication Agreement, the Amended HG Syndication Agreement, the MA Syndication Agreement and the Trust Agreement, as amended by the Trust Amendment Agreement, entered into pursuant to the Tender Offer Support Agreement, as amended, which are more fully described in Item 6, the Reporting Persons may be deemed to beneficially own in the aggregate 111,945,909 Common Shares, representing approximately 12.84% of the outstanding Common Shares, as follows:

- (i) in accordance with the terms of the Amended GH Syndication Agreement, GH Holding Group Corp. (“**GH Holding Group**”) has agreed, among other things, 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, at each general meeting of the shareholders of the Company in the same manner as Purchaser;
- (ii) in accordance with the terms of the Amended HG Syndication Agreement, Mr. Graña Acuña has agreed, among other things, 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, at each general meeting of the shareholders of the Company in the same manner as Purchaser;
- (iii) in accordance with the terms of the MA Syndication Agreement, Mr. Alvarado Pflucker has agreed, among other things, to exercise the voting rights in relation to the 10,077,855 Common Shares owned by Mr. Alvarado Pflucker, representing approximately 1.16% of the outstanding Common Shares, at each general meeting of the shareholders of the Company in the same manner as Purchaser; and
- (iv) in accordance with the terms of the Trust Agreement, as amended by the Trust Amendment Agreement, Purchaser has acquired the voting rights in relation to 24,987,698 Common Shares, representing approximately 2.87% of the outstanding Common Shares, collectively owned by Bethel, Mr. Dulanto Swayne, Mr. Zavala and Mr. Rubio (such Common Shares, the “**Trust Shares**”).

The Reporting Persons may be deemed to be members of a “group” (within the meaning of Rule 13d-5 of the Securities Exchange Act of 1934, as amended, with each of GH Holding Group, Mr. Graña Acuña and Mr. Alvarado Pflucker as a result of the arrangements made pursuant to the Amended GH Syndication Agreement, the Amended HG Syndication Agreement, the MA Syndication Agreement, respectively. The Reporting Persons disclaim such membership with any of GH Holding Group, Mr. Graña Acuña or Mr. Alvarado Pflucker.

Except as disclosed in this Schedule 13D, none of the Reporting Persons nor, to the best of their knowledge, any of the other persons identified in Item 2, beneficially owns any Common Shares or has the right to acquire any Common Shares.

(b)

Each Reporting Person may be deemed to share the power to vote or to direct the vote of 86,958,211 Common Shares in the aggregate, representing approximately 9.97% of the outstanding Common Shares, as a result of the arrangements made pursuant to the Amended GH Syndication Agreement, the Amended HG Syndication Agreement and the MA Syndication Agreement.

Each Reporting Persons shares the power to vote or to direct the vote of the Trust Shares.

Except as described in Item 6 below, the Reporting Persons have no power to dispose or direct the disposition of the Common Shares that are the subject of this Schedule 13D.

Except as disclosed in this Schedule 13D, none of the Reporting Persons nor, to the best of their knowledge, any of the other persons identified in Item 2, has the power to vote or to direct the vote or to dispose or direct the disposition of any of the Common Shares which it may be deemed to beneficially own.

(c)

As described in more detail in Item 6 below, on July 2, 2021, the conditions to the effectiveness of the voting agreements contained in the Amended GH Supplementary Agreement, the Amended HG Supplementary Agreement and the Trust Agreement, as amended by the Trust Amendment Agreement, were waived by Purchaser and the counterparties thereto. The information set forth in Item 6 with respect to the waiver of the conditions is hereby incorporated by reference.

Except for the foregoing, no other transactions in the Common Shares were effected by the Reporting Persons, nor, to the best of their knowledge, any of the other persons identified in Item 2, during the sixty (60) days prior to the date of this Schedule 13D.

(d)

Each of GH Holding Group, Mr. Graña Acuña and Mr. Alvarado Pflucker has the right to receive or the power to direct the receipt of dividends from, or the proceeds of the sale of, the Common Shares that are the subject of the Amended GH Syndication Agreement, the Amended HG Syndication Agreement and the MA Syndication Agreement, respectively.

Bethel, Mr. Dulanto Swayne, Mr. Zavala and Mr. Rubio are entitled to receive dividends or the proceeds from the sale the Common Shares owned by them in accordance with the procedures in Sections 6.4 and 6.5 set forth on pages 15 through 21 of the Trust Agreement which are incorporated herein by reference. The distribution of dividends related to, or the proceeds from the sale of, the Common Shares owned by Bethel, Mr. Dulanto Swayne, Mr. Zavala and Mr. Rubio are managed by the Trustee (as defined in Item 6) through the collection account associated with the trust created pursuant to the Trust Agreement.

To the best knowledge of the Reporting Persons, no other person has the right to receive or the power to direct the receipt of dividends from, or the proceeds of the sale of, the Common Shares that are the subject of this Schedule 13D.

(e)

Not applicable.

Item 6. Contracts, Arrangements, Understandings or Relationships With Respect to Securities of the Issuer

On August 24, 2020, Purchaser entered into a tender offer support agreement with GH Holding Group Corp., Bamas International Investment Corp., Bethel, Mr. Graña Acuña, Mr. Alvarado Pflucker, Mr. Dulanto Swayne, Mr. Zavala, Mr. Rubio, Ruth Alvarado Pflucker, Elisa Alvarado Pflucker, Gonzalo Alvarado Pflucker and Claudia Gutierrez Benavides (collectively, the “**Sellers**”) (the “**Tender Offer Support Agreement**”), pursuant to which, among other things, on June 16, 2021, Purchaser commenced an offer to purchase 107,198,601 Common Shares, including Common Shares represented by 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 (the “**Peru Offer**”) and in the United States (the “**U.S. Offer**,” and together with the Peru Offer, the “**Offers**”).

On July 3, 2021, Purchasers and the Sellers amended the Tender Offer Support Agreement pursuant to that certain Amendment No. 1 to the Tender Offer Support Agreement (the “**First Amendment Agreement**”).

Pursuant to the Tender Offer Support Agreement, as amended by the First Amendment Agreement, Purchaser entered into the following agreements:

- (i) the GH Supplementary Agreement, dated June 3, 2021, by and between Purchaser and GH Holding Group (the “**GH Supplementary Agreement**”);
- (ii) the GH Syndication Agreement, dated as of June 3, 2021, by and between Purchaser and GH Holding Group (the “**GH Syndication Agreement**”);

- (iii) the HG Supplementary Agreement, dated as of June 3, 2021, by and between Purchaser and Mr. Graña Acuña (the **“HG Supplementary Agreement”**);
- (iv) the HG Syndication Agreement, dated as of June 3, 2021, by and between Purchaser and Mr. Graña Acuña (the **“HG Syndication Agreement”**); and
- (v) the Trust Agreement, dated as of June 3, 2021, between Purchaser (as the trust beneficiary), La Fiduciaria S.A. (the **“Trustee”**), BTG Pactual Perú S.A.C. (the **“Custodian”**) and Bethel, Mr. Dulanto Swayne, Mr. Zavala, Mr. Rubio and Ms. Benavides (collectively, the **“Grantors”**) (the **“Trust Agreement”**).

On July 2, 2021, Purchaser and Sellers amended the Tender Offer Support Agreement, as amended by the First Amendment Agreement, pursuant to that certain Amendment No. 2 to the Tender Offer Support Agreement (the **“Second Amendment Agreement”**) and together with the First Amendment Agreement, the **“Amendment Agreements”**).

Pursuant to the Second Amendment Agreement, Purchaser entered into the following agreements:

- (i) the Amended GH Supplementary Agreement amending the GH Supplementary Agreement, dated July 2, 2021, by and between Purchaser and GH Holding Group, as amended by Amendment No. 2 to the GH Supplementary Agreement, dated July 9, 2021, by and between Purchaser and GH Holding Group (the **“Amended GH Supplementary Agreement”**);
- (ii) the Amended GH Syndication Agreement amending the GH Syndication Agreement, dated July 2, 2021, by and between Purchaser and GH Holding Group (the **“Amended GH Syndication Agreement”**);
- (iii) the Amended HG Supplementary Agreement amending the HG Supplementary Agreement, dated July 2, 2021, by and between Purchaser and Mr. Graña Acuña, as amended by Amendment No. 2 to the HG Supplementary Agreement, dated July 9, 2021, by and between Purchaser and Mr. Graña Acuña (the **“Amended HG Supplementary Agreement”**);
- (iv) the Amended HG Syndication Agreement amending the HG Syndication Agreement, dated July 2, 2021, by and between Purchaser and Mr. Graña Acuña (the **“Amended HG Syndication Agreement”**);
- (v) the Supplementary Agreement, dated July 2, 2021, by and between Purchaser and Mr. Alvarado Pflucker, as amended by the Amendment to the Supplementary Agreement, dated July 9, 2021, by and between Purchaser and Mr. Alvarado Pflucker (the **“MA Supplementary Agreement”**);
- (vi) the Syndication Agreement, dated July 2, 2021, by and between Purchaser and Mr. Alvarado Pflucker (the **“MA Syndication Agreement”**); and
- (vii) the Trust Amendment Agreement amending the Trust Agreement, dated July 2, 2021, between Purchaser and the Guarantors (the **“Trust Amendment Agreement”**).

A description of the Tender Offer Support Agreement, the First Amendment Agreement, the GH Supplementary Agreement, the GH Syndication Agreement, the HG Supplementary Agreement, the HG Syndication Agreement, the Trust Agreement, the Second Amendment Agreement, the Amended GH Supplementary Agreement, the Amended GH Syndication Agreement, the Amended HG Supplementary Agreement, the Amended HG Syndication Agreement, the MA Supplementary Agreement, the MA Syndication Agreement and the Trust Amendment Agreement (collectively, the **“Tender Offer Support Agreement and Related Agreements”**) is set forth in the extract of Section 12, “The U.S. Offer — Tender Offer Support Agreement and Related Agreements,” of the Offer to Purchase, dated June 16, 2021, attached as Exhibit (a)(1)(A) to the Tender Offer Statement on Schedule TO filed by Purchaser with the SEC on June 16, 2021, as amended by Amendment No. 1 thereto filed by Purchaser with the SEC on June 22, 2021 and Amendment

No. 2 thereto filed by Purchaser with the SEC on July 7, 2021, a copy of which is attached as Exhibit 99.20 to this Schedule 13D (the “Offer to Purchase Extract”), which is incorporated by reference into this Item 6 as if restated in full.

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The description of the Tender Offer Support Agreement and Related Agreements in this Item 6 (including in the Offer to Purchase Extract) is qualified in its entirety by reference to the actual language of those agreements, which are filed as Exhibit 99.2 through Exhibit 99.19 (inclusive) of this Schedule 13D and incorporated herein by reference.

On July 12, 2021, Purchaser entered into a commitment to subscribe for 22,120 convertible bonds, par value U.S. \$1,000 per bond, offered by the Company (the “Convertible Bonds”) for an aggregate subscription price of U.S. \$22,120,000.00 (the “Convertible Bonds Commitment”).

The Bonds are offered as part of a private placement, which the Company resolved to carry out by way of shareholder resolution passed on November 2, 2020. The earliest time that holders of the Bonds may exercise the conversion option is on the last business day of each month, as of the last business day of the sixth (6) month counted from the issue date. The initial conversion price (subject to adjustment to reflect changes in the number or nominal value of the Common Shares and other situations that dilute the initial conversion price) for the Convertible Bonds is the minimum between (i) U.S. \$0.33 per Common Share and (ii) the 80% of the average price of transactions occurring during the thirty (30) days prior to the conversion date, weighted by the volume of each transaction.

Pursuant to the Convertible Bonds Commitment, the subscription by Purchaser for the Convertible Bonds is conditional upon, among other things, Purchaser having achieved 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 Lima Stock Exchange (*Bolsa de Valores de Lima*)) of no less than 219,144,510 Common Shares, representing approximately 25.13% of the outstanding Common Shares, including Common Shares represented by ADSs, following completion of the Offers.

The description of the Convertible Bonds Commitment in this Item 6 is qualified in its entirety by reference to the actual language of the commitment, which is filed as Exhibit 99.21 of this Schedule 13D and incorporated herein by reference.

Except as described herein, none of the Reporting Persons or, to the knowledge of the Reporting Persons, any of the other persons identified in Item 2 above has any contracts, arrangements, understandings or relationships (legal or otherwise) with respect to any securities of the Company.

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Item 7. Material to Be Filed as Exhibits.

Exhibit No.	Description
99.1	Joint Filing Statement, dated as of July 12, 2021, by and between Purchaser, IG4 Capital Infrastructure GP and IG4 Holding.*
99.2	Tender Offer Support Agreement, dated as of August 24, 2020, by and between Purchaser and each of the Sellers.*
99.3	First Amendment Agreement, dated as of June 3, 2021, by and between Purchaser and each of the Sellers.*
99.4	GH Supplementary Agreement, dated as of June 3, 2021, by and between Purchaser and GH Holding Group.*
99.5	GH Syndication Agreement, dated as of June 3, 2021, by and between Purchaser and GH Holding Group.*
99.6	HG Supplementary Agreement, dated as of June 3, 2021, by and between Purchaser and Mr. Graña Acuña.*

- 99.7 HG Syndication Agreement, dated as of June 3, 2021, by and between Purchaser and Mr. Graña Acuña.*
- 99.8 Trust Agreement (English translation of document prepared in Spanish only), dated as of June 3, 2021, by and between Purchaser (as trust beneficiary), the Trustee, the Custodian and each of the Grantors.
- 99.9 Second Amendment Agreement, dated as of July 2, 2021, by and between Purchaser and each of the Sellers.*
- 99.10 Amended GH Supplementary Agreement amending the GH Supplementary Agreement, dated July 2, 2021, between Purchaser and GH Holding Group.*
- 99.11 Amendment No. 2 to the GH Supplementary Agreement, dated July 9, 2021, by and between Purchaser and GH Holding Group.*
- 99.12 Amended GH Syndication Agreement amending the GH Syndication Agreement, dated July 2, 2021, between Purchaser and GH Holding Group.*
- 99.13 Amended HG Supplementary Agreement amending the HG Supplementary Agreement, dated July 2, 2021, between Purchaser and Mr. Graña Acuña.*
- 99.14 Amendment No. 2 to the HG Supplementary Agreement, dated July 9, 2021, by and between Purchaser and Mr. Graña Acuña.*
- 99.15 Amended HG Syndication Agreement amending the HG Syndication Agreement, dated July 2, 2021, between Purchaser and Mr. Graña Acuña.*
- 99.16 MA Supplementary Agreement, dated July 2, 2021, between Purchaser and Mr. Alvarado Pflucker.*
- 99.17 Amendment to the MA Supplementary Agreement, dated July 9, 2021, by and between Purchaser and Mr. Alvarado Pflucker.*
- 99.18 MA Syndication Agreement, dated July 2, 2021, between Purchaser and Mr. Alvarado Pflucker.*
- 99.19 Trust Amendment Agreement amending the Trust Agreement, dated July 2, 2021, between Purchaser and the Grantors.*
- 99.20 Offer to Purchase Extract, dated July 12, 2021.*
- 99.21 Convertible Bonds Commitment (English translation of document prepared in Spanish only), dated July 12, 2021.*

* Filed herewith.

SIGNATURE

After reasonable 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 12, 2021

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 INFRASTRUCTURE GP LIMITED

By: /s/ Mark Cleary

Name: Mark Cleary

Title: Director

By: /s/ Andrew Cunningham

Name: Andrew Cunningham

Title: Director

**IG4 CAPITAL PARTNERS HOLDING INVESTMENTS
LP**

By: IG4 Capital Partners Holding General Partner Limited, its
general partner

By: /s/ Gustavo Nickel Buffara de Freitas

Name: Gustavo Nickel Buffara de Freitas

Title: Director

By: /s/ Paulo Todescan Lessa Mattos

Name: Paulo Todescan Lessa Mattos

Title: Director

[Signature page to Schedule 13D]

EXHIBIT INDEX

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99.4	GH Supplementary Agreement, dated as of June 3, 2021, by and between Purchaser and GH Holding Group.*
99.5	GH Syndication Agreement, dated as of June 3, 2021, by and between Purchaser and GH Holding Group.*
99.6	HG Supplementary Agreement, dated as of June 3,2021, by and between Purchaser and Mr. Graña Acuña.*
99.7	HG Syndication Agreement, dated as of June 3, 2021, by and between Purchaser and Mr. Graña Acuña.*
99.8	Trust Agreement (English translation of document prepared in Spanish only), dated as of June 3, 2021, by and between Purchaser (as trust beneficiary), the Trustee, the Custodian and each of the Grantors.
99.9	Second Amendment Agreement, dated as of July 2, 2021, by and between Purchaser and each of the Sellers.*
99.10	Amended GH Supplementary Agreement amending the GH Supplementary Agreement, dated July 2, 2021, between Purchaser and GH Holding Group.*
99.11	Amendment No. 2 to the GH Supplementary Agreement, dated July 9, 2021, by and between Purchaser and GH Holding Group.*
99.12	Amended GH Syndication Agreement amending the GH Syndication Agreement, dated July 2, 2021, between Purchaser and GH Holding Group.*
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99.14	Amendment No. 2 to the HG Supplementary Agreement, dated July 9, 2021, by and between Purchaser and Mr. Graña Acuña.*
99.15	Amended HG Syndication Agreement amending the HG Syndication Agreement, dated July 2, 2021, between Purchaser and Mr. Graña Acuña.*
99.16	MA Supplementary Agreement, dated July 2, 2021, between Purchaser and Mr. Alvarado Pflucker.*
99.17	Amendment to the MA Supplementary Agreement, dated July 9, 2021, by and between Purchaser and Mr. Alvarado Pflucker.*
99.18	MA Syndication Agreement, dated July 2, 2021, between Purchaser and Mr. Alvarado Pflucker.*
99.19	Trust Amendment Agreement amending the Trust Agreement, dated July 2, 2021, between Purchaser and the Grantors.*
99.20	Offer to Purchase Extract, dated July 12, 2021.*
99.21	Convertible Bonds Commitment (English translation of document prepared in Spanish only), dated July 12, 2021.*

* Filed herewith.

JOINT FILING AGREEMENT

Dated: July 12, 2021

The undersigned hereby agree that the Statement on Schedule 13D, dated July 12, 2021, with respect to the common shares par value S/ 1.00 per share 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, is, and any amendments thereto executed by each of us shall be, filed on behalf of each of us pursuant to and in accordance with the provisions of Rule 13d-1(k)(1) under the Securities and Exchange Act of 1934, as amended, and that this Joint Filing Agreement shall be included as an Exhibit to the Schedule 13D. This Joint Filing Agreement may be executed in any number of counterparts, all of which taken together shall constitute one and the same instrument.

[Signature Page Follows]

IN WITNESS WHEREOF, the undersigned have executed this Joint Filing Agreement as of the date first above written.

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 INFRASTRUCTURE GP LIMITED

By: /s/ Mark Cleary
Name: Mark Cleary
Title: Director

By: /s/ Andrew Cunningham
Name: Andrew Cunningham
Title: Director

**IG4 CAPITAL PARTNERS HOLDING INVESTMENTS
LP**

By: IG4 Capital Partners Holding General Partner Limited, its
general partner

By: /s/ Gustavo Nickel Buffara de Freitas
Name: Gustavo Nickel Buffara de Freitas
Title: Director

By: /s/ Paulo Todescan Lessa Mattos
Name: Paulo Todescan Lessa Mattos
Title: Director

TENDER OFFER SUPPORT AGREEMENT

Between

IG4 Capital

And

the Shareholders listed in Annex A herein

Dated as of August 24, 2020

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Schedule 3.3

This TENDER OFFER SUPPORT AGREEMENT (the “Agreement”) is made and entered into as of August 24, 2020, between IG4 Capital Infrastructure Investments LP, an investment fund organized under the laws of Scotland (indistinctively, “IG4 Capital” or the “Offeror”), and the Shareholders listed in Annex A herein (each, indistinctively, a “Seller”, and collectively, the “Sellers”).

RECITALS

WHEREAS, Graña y Montero S.A.A., a corporation (*sociedad anónima abierta*) organized under the laws of the Republic of Peru (“G&MSAA”), has 871,917,855 shares of common stock issued and outstanding (the “Outstanding G&MSAA Shares”) and is listed, and has been listed since 1997, on the Lima Stock Exchange (*Bolsa de Valores de Lima*) (“LSE”);

WHEREAS, the Sellers own 204,830,579 Outstanding G&MSAA Shares (the “Sellers’ Shares”), distributed among them as set forth in column 2 of Annex A;

WHEREAS, the Offeror desires to (i) launch an offer to acquire full ownership at least over the amount of Outstanding G&MSAA Shares set forth in Section 2.1 and (ii) acquire political rights at least over the amount of Outstanding G&MSAA Shares set forth in Section 2.2(b), subject to and in accordance with the terms and conditions of this Agreement; and

WHEREAS, the Sellers intend to tender a portion of their Sellers’ Shares into the offer mentioned in the paragraph above and transfer to the Offeror political rights over a portion of the Sellers’ Shares in the proportions set forth in columns 3 and 4 of Annex A herein, except as provided in specific agreements entered into by the Offeror with certain Sellers as described herein.

WHEREAS, in November, 2019, certain Sellers and the Offeror signed a memorandum of understanding (MOU) regarding a potential transaction and, since then, the Parties have been negotiating the terms and conditions that this Agreement would have upon being executed.

NOW THEREFORE, in consideration of the mutual covenants contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties to this Agreement hereby agree as follows:

ARTICLE I

DEFINITIONS AND RULES OF CONSTRUCTION

Section 1.1. Certain Definitions. As used in this Agreement, the following terms have the meanings set forth below:

“Acceptance Date” shall be the last date of the OPA Acceptance Term.

“Acceptance Letters” means the document in the form attached hereto as Annex B, pursuant to which each of the Sellers accepts the Offer, in accordance with this Agreement.

“Action” means any claim, action, cause of action, demand, lawsuit, arbitration, audit, notice of violation, proceeding, litigation, citation, summons, subpoena or investigation of any nature, civil, criminal, administrative, regulatory or otherwise, whether at law or equity.

“Affiliate” means, with respect to any Person, any other Person that directly or indirectly controls, is controlled by or is under common control with such Person. As used in this definition, the term “controls” (including the terms “controlled by” and “under common control with”) means possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of a Person, whether through ownership of voting securities, by contract or otherwise.

“Business Day” means any day other than a Saturday or Sunday or a day on which banks in Lima (Peru) and New York (New York, United States of America) are authorized or required to be closed.

“Capital Stock” means the total number of shares a company can issue according to its bylaws, and is represented in the equity section of the balance sheet.

“Cavali” means Cavali S.A. ICLV, a corporation (*sociedad anónima*) organized under the laws of Peru, entitled to act as the settlement and clearing house for the transactions executed at the LSE.

“Company” means G&MSAA.

“Contract” means any legally binding contract, lease, license, bid, tender, purchase order, commitment or agreement.

“Corporations Law” means Ley General de Sociedades, Law N° 26887.

“Dealers” means, together, the Offer Dealer and the Sellers’ Dealer.

“Economic Group” means a *Grupo Económico* as defined in Resolution SMV 019-2015-SMV/01.

“Economic Rights” means, with respect to the Outstanding G&MSAA Shares, the rights to receive dividends in cash or in kind from the Company, the right to be preferred with respect to third parties in any capital increase of the Company to subscribe new shares or securities convertible in shares and to receive the remaining proceeds upon liquidation.

“Encumbrance” means any lien, mortgage, pledge, security interest, deed of trust (*fideicomiso*), usufruct, option, right of first refusal, right of first offer, transfer restriction or similar encumbrance.

“Fundamental Representations” means (i) with respect to the Sellers, the representations and warranties of the Sellers set forth in Section 3.1 (*Organization and Existence*), Section 3.2 (*Authority*), Section 3.6 (*Ownership and Capital Stock*), and with respect to the Offeror, the representations and warranties of the Offeror set forth in Section 4.1 (*Organization and Existence*), and Section 4.2 (*Authority*).

“GH Supplementary Agreement” means the supplementary agreement to be entered into no later than the Offer Notice Date by the Offeror and GH Holding Group Corp., setting forth the terms and conditions for (i) the transfer to the Offeror of a portion of GH Holding Group Corp.’s Shares under the Offer, (ii) the entry into a syndication agreement between the Offeror and GH Holding Group Corp., and (iii) the future acquisition by the Offeror of a portion of GH Holding Group Corp.’s Shares and the transfer to the Trust of the remaining Shares, substantially in the form of Annex C.

“Governmental Entity” means any federal, national, regional, state, provincial or local governmental authority, court, tribunal or any regulatory, administrative or other governmental agency, or any political subdivision, department or branch of any of the foregoing.

“Government Order” means any order, writ, judgment, injunction, decree, declaration or award entered by or with any Governmental Entity.

“HG Supplementary Agreement” means the supplementary agreement to be entered into no later than the Offer Notice Date by the Offeror and Mr. Hernando Alejandro Constancio Graña Acuña and his spouse, Mrs. Rosanna Tori Devoto, setting forth the terms and conditions for (i) the assignment of the Political Rights of the Shares held by Mr. Hernando Alejandro Constancio Graña Acuña, and (ii) the subsequent acquisition of a portion of such Shares by the Offeror and the transfer to the Trust of the remaining Shares, substantially in the form of Annex D.

“IFRS” means International Financial Reporting Standards, as issued by the International Accounting Standards Board.

“Irrevocable Power of Attorney” means a power of attorney to be granted by each of the Sellers in favor of the Sellers’ Attorney-In-Fact substantially in the form of Annex E, empowering and instructing the Sellers’ Attorney-In-Fact to act on behalf of the Sellers for purposes of this Agreement.

“Knowledge of the Sellers” means the actual or constructive knowledge of a particular fact or other matter by the applicable Seller.

“Knowledge of the Offeror” means the actual or constructive knowledge of a particular fact or other matter by any officer of the Offeror.

“Law” means any law, treaty, statute, ordinance, rule, regulation, code, order, judgment, injunction, decree or other requirement or rule of law enacted, issued, promulgated or enforced by a Governmental Entity (in each case, excluding Permits).

“Law 30737” means Peruvian Law N° 30737 and its regulation approved by *Decreto Supremo* N° 096-2018-EF, as amended from time to time.

“Liabilities” means liabilities, indebtedness, Losses, damages, deficiencies, obligations, claims, demands, judgments, awards, settlements, fines, penalties or expenses of any nature or kind (including whether known or unknown, asserted or unasserted, or absolute or contingent).

“Losses” means with respect to a Person, any damages, losses, penalties, payments, judgments and out-of-pocket costs and expenses (including court and arbitration costs, and reasonable fees and expenses of attorneys, auditors, consultants and other agents associated therewith, but not internal management, administrative or overhead costs).

“LSE Business Day” means any day on which the LSE is opened for trading (*días de rueda*).

“Material Adverse Effect” means any change, effect, event or occurrence that, individually or in the aggregate, has or would reasonably be expected to have a material adverse effect on the business, financial condition or the results of operations of the Company, or would reasonably be expected to prevent, impair or materially delay the Sellers from consummating the transactions contemplated under any Transaction Document; *provided* that none of the following (or the effects thereof), either alone or in combination, shall constitute or contribute to a Material Adverse Effect: (a) any change in IFRS or other applicable accounting principles or any adoption, proposal, implementation or change in any Law or Permit or any interpretation or application thereof by any Governmental Entity or the International Accounting Standards Board, as applicable; (b) any change in global, national or regional political or social conditions, including the substitution of the President of Peru, armed hostilities, national emergencies or acts of war (whether or not declared), sabotage or terrorism, changes in government, military actions or “force majeure” events, or any escalation or worsening of any of the foregoing; (c) any change in financial, securities or credit markets (including any disruption thereof and any decline in the price of any security or any market index and changes in prevailing interest rates or foreign exchange rates) or in general economic, business, regulatory, political or market conditions in the United States, the European Union, Latin America or elsewhere in the world; (d) any change generally affecting the industries or market sectors in any country or other geographic region in which G&MSAA operates; (e) any change resulting from or arising out of hurricanes, earthquakes, volcanos, floods or other natural disasters or acts of God; (f) the negotiation, execution, public announcement or performance of the Transaction Documents or the consummation of any of the transactions contemplated hereby, including the impact thereof on public image, relationships, contractual or otherwise, with customers, suppliers, distributors, partners, employees (including any employee departures or labor union or labor organization activity), financing sources or Governmental Entities, or any communication by the Offeror or its Affiliates of their plans or intentions (including in respect of employees) with respect to the Company or their respective business and Subsidiaries; (g) the failure of the Company or any of its Subsidiaries to meet any internal or public projections, forecasts or estimates of performance, revenues or earnings; (h) any action taken (or omitted to be taken) upon the request or instruction of, or with the consent of, the Offeror or actions that are taken (or omitted to be taken), consistent with the terms hereof to consummate the transactions contemplated hereby; (i) any downgrade or any announcement or communication of an expected downgrade by a ratings agency relating to the long-term credit rating of any Company or any debt issued by any Company; (j) any Action taken by the Company or any member of the Company’s Economic Group to be included within the scope of Law 30737, or any Action of any third party to include any of the aforementioned within the scope of Law 30737; (k) the entering by any of the Sellers, the Company or any of its Subsidiaries into a collaboration agreement, an anticipated confession, or any other similar agreement or scheme under which any of the aforementioned recognizes its participation on any of the acts referred to in article 1 of Law 30737; and/or (l) any Action taken

(or omitted to be taken) by the Company or its Subsidiaries pursuant to the Transaction Documents or its ordinary course of business.

“Minority Shareholders” means any shareholder of the Company different to the Sellers.

“MOU” means the Memorandum of Understanding, dated as of October 16, 2019, entered by and between the Sellers and the Offeror.

“Offer” means the offer to acquire the full ownership of Shares through an OPA as set forth in Section 2.2(a).

“Offer Commencement Date” shall have the meaning set forth in Section 2.2(a)(v).

“Offer Dealer” means LarrainVial Sociedad Agente de Bolsa S.A., a corporation (*sociedad anónima*) organized under the laws of Peru designated by the Offeror to act as broker of the Offeror to launch the Offer.

“OPA” means a public tender offer (*Oferta Pública de Adquisición*) as defined under the OPA Regulations.

“OPA Acceptance Term” shall have the meaning set forth in Section 2.2(a)(viii).

“OPA Consideration” shall have the meaning set forth in Section 2.3(a).

“OPA Regulations” means the Peruvian capital markets law (*Texto Único Ordenado de la Ley del Mercado de Valores – Decreto Supremo N° 093-2002-EF*) and CONASEV Resolution No. 009-2006-EF/94.10 (*Reglamento de Oferta Pública de Adquisición y de Compra de Valores por Exclusión*).

“Outside Date” means the later of twelve (12) Business Days from the date the conditions set forth in Sections 6.1(a) and 6.1(b) have been fulfilled.

“Outstanding G&MSAA Shares”, shall have the meaning set forth in the recitals.

“Permits” means licenses, concessions, authorizations and permits issued by any Governmental Entity.

“Person” means any individual or corporation, partnership, joint venture, trust, association, organization, Governmental Entity or other entity.

“Political Rights” means with respect to the Outstanding G&MSAA Shares transferred to the Trust, the rights to participate and vote in the Company’s shareholders meetings, decide the separation of the Company in cases permitted in the Corporations Law and other rights corresponding to the Company’s shareholders other than the Economic Rights.

“Political Rights Consideration” shall have the meaning set forth in Section 2.3(b).

“Prospectus” means the offering memorandum containing the main terms and conditions of the Offer.

“Representative” means, with respect to any Person, the directors, officers, employees, agents, consultants, attorneys, accountants, investment bankers or other advisors of such Person.

“Sellers’ Attorney-in-Fact” means any of the Persons referred to in Annex F.

“Sellers’ Dealer” means BTG Pactual Perú S.A. Sociedad Agente de Bolsa, a corporation (*sociedad anónima*) organized under the laws of Peru designated by the Sellers to receive and process the Acceptance Letters to be submitted by the Sellers in accordance with this Agreement and the Prospectus, as applicable.

“Sellers’ Shares” shall have the meaning set forth in the recitals.

“Shares” means, at any time, any Outstanding G&MSAA Shares.

“SMV” means the *Superintendencia del Mercado de Valores* of the Republic of Peru.

“Soles” or “S/” means the lawful currency of the Republic of Peru.

“Subsidiary” means, when used with reference to any party, any Person of which such party (either alone or through or together with any other Subsidiary) either owns, directly or indirectly, more than fifty percent (50%) of the outstanding shares capital or other equity interests the holders of which are generally entitled to vote for the election of directors or members of any other governing body of such Person or, in the case of a Person that is a partnership, is a general partner of such partnership.

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

“Surviving Provisions” means Section 1.1 (*Certain Definitions*), Section 1.2 (*Other Defined Terms*), Section 5.3 (*Expenses; Applicable Transfer Fees; Transfer Taxes*), Section 7.2 (*Effect of Termination*) and Article VIII (*Miscellaneous*).

“Tax” or “Taxes” means all taxes, charges, levies or other assessments imposed by any Tax Authority, including income, excise, property, sales, transfer, franchise, payroll, withholding, or other similar taxes, including any interest or penalties assessed thereon.

“Tax Authority” means any domestic, foreign, federal, national, state, county, municipal or other local government, any subdivision, agency, commission or authority thereof, exercising any taxing authority or Tax regulatory authority.

“Tax Return” or “Tax Returns” means any return, report or other document required to be filed with any Tax Authority with respect to Taxes, including information returns, claims for refunds of Taxes and any amendments or supplements to any of the foregoing.

“Transaction Consideration” means, together, the OPA Consideration and the Political Rights Consideration.

“Transaction Documents” means this Agreement, the Trust Agreement, the Prospectus, the Supplementary Agreements and any other instruments delivered in connection with the transactions contemplated by this Agreement.

“Transfer Taxes” means any property, transfer, value added, excise, stock, conveyance, documentary, stamp, sales, use, registration and other such Taxes (including the *Impuesto a las Transacciones Financieras* but excluding income Taxes), payable or arising as a consequence of, in connection with the transactions set forth in the Transaction Documents.

“Transferred Shares” means the Shares transferred to the Offeror pursuant to the Offer.

“Trust” means the trust created pursuant the Trust Agreement as set forth in Section 2.2(b).

“Trust Agreement” means the agreement to be entered into no later than the Offer Notice Date by the Trust Agent, the Offeror as beneficiary of the Political Rights of the Trust Shares, and the Trust Shareholders as trustors of the Trust Shares and beneficiaries of the Economic Rights of the Trust Shares, setting forth, among others, the terms under which the Trust Agent will exercise (i) the Economic Rights on behalf, and under the instructions, of the Sellers, and (ii) the Political Rights on behalf, and under the instructions, of the Offeror substantially in the form of Annex G.

“Trust Shares” means the Shares transferred to the Trust (including, if applicable, any Shares transferred to the Trust pursuant to Section 5.6 of this Agreement).

“Trust Shareholders” means the Sellers that have transferred Shares to the Trust pursuant to this Agreement and any Seller who subsequently transfers Shares to the Trust pursuant to the Trust Agreement. At the execution of the Trust Agreement, the Trust Shareholders shall be the Sellers transferring Shares as detailed in column 4 of Annex A (except for GH Holding Group Corp. who will be subject to the GH Supplementary Agreement).

“Trust Agent” means La Fiduciaria S.A. or its successors in accordance with the terms and conditions set forth in the Trust Agreement.

“US\$” or “Dollar” means the lawful currency of the United States of America.

“Withholding Agent” means Cavali.

Section 1.2. Other Defined Terms. In addition to the terms defined in Section 1.1, below is a list of terms defined elsewhere in this Agreement.

<u>Term</u>	<u>Section</u>
Agreement	Preamble
Competing Transaction	Section 5.5

Consent	Section 3.3
the Sellers	Preamble
Filing	Section 3.3
Funds	Section 4.6
CCL Rules	Section 8.10(a)
LSE	Recitals
Offer Documentation	Section 2.2(a)(i)
Offer Notice	Section 2.2(a)(i)
Offer Notice Date	Section 2.2(a)(i)
Offeror	Preamble
Offer Guarantee	Section 2.2(a)(iv)
Prohibitive Order	Section 6.1(c)
Settlement	Section 2.2(a)(x)
Settlement Date	Section 2.2(a)(x)
US Tender Offer Rules	Section 5.2(c)

Section 1.3. Other Provisions. The following provisions shall be applied wherever appropriate herein:

- (a) “herein,” “hereby,” “hereunder,” “hereof” and other equivalent words shall refer to this Agreement as an entirety and not solely to the particular portion of this Agreement in which any such word is used;
- (b) all definitions set forth herein shall be deemed applicable whether the words defined are used herein in the singular or the plural;
- (c) wherever used herein, any pronoun or pronouns shall be deemed to include both the singular and plural and to cover all genders;
- (d) all accounting terms not specifically defined herein shall be construed in accordance with IFRS;
- (e) this Agreement shall be deemed to have been jointly drafted by the parties and this Agreement shall not be construed against any party as the principal draftsperson hereof or thereof;
- (f) any references herein to a particular Section, Article or Annex shall mean a Section or Article of, or an Annex to, this Agreement unless another agreement is specified;
- (g) all references or citations in this Agreement to statutes or regulations or statutory or regulatory provisions shall, when the context requires, be considered references or citations to such statutes, regulations, or provisions directly or indirectly superseding such statutes, regulations, or provisions referenced or cited;
- (h) the Annexes attached hereto are incorporated herein by reference and shall be considered part of this Agreement;

(i) the word “including” or any variation thereof shall mean including, without limitation;

(j) any definition of or reference to any Law, agreement, instrument or other document herein will be construed as referring to such Law, agreement, instrument or other document as from time to time amended, supplemented or otherwise modified, and any definition of or reference to any statute will be construed as referring also to any rules and regulations promulgated thereunder, and

(k) unless otherwise indicated, all amounts referred to in this Agreement are expressed in Soles.

ARTICLE II

THE OFFER AND THE TRUST

Section 2.1. The Offer.

(a) On the basis of the representations, warranties, covenants and agreements, and subject to the satisfaction or waiver of the conditions set forth herein, at the Offer Commencement Date the Offeror shall launch the Offer addressed to all the holders of voting shares of the Company’s Capital Stock, consisting in a OPA (*Oferta Pública de Adquisición – OPA*) in the LSE for the acquisition of not less than 93’962,525 Shares and no more than 151’888,091 Shares, representing –as of the date hereof– between 10.78% and 17.42% approximately of the Company’s Capital Stock, which shall be irrevocable and remain open during the OPA Acceptance Term.

(b) Without the prior written consent of the Sellers, the Offeror shall not prior to or subsequent to the Offer Commencement Date:

(i) decrease the OPA Consideration;

(ii) change the form of consideration to be paid in the Offer (as set forth in this Agreement);

(iii) decrease the number of Outstanding G&MSAA Shares sought in the Offer; or

(iv) impose additional launch or settlement conditions or otherwise amend, modify or supplement any of the terms of the Offer set forth in this Agreement.

Section 2.2. Offer Rules and Procedures. The Trust

(a) The Offer by the Offeror for the number of Shares of the Company set forth in Section 2.1(a) will be undertaken in the manner described in this Section 2.2(a) and in compliance with applicable Laws (including the OPA Regulations):

(i) Promptly after execution of this Agreement, but in no case after the

Outside Date, or the later date agreed by the Parties, the Offeror shall file a notice of the Offer with the SMV and the Company (“Offer Notice”, and the date of such Offer Notice, the “Offer Notice Date”), which notice shall include the documentation described in Annex H (the “Offer Documentation”) and any other documentation required as per the OPA Regulations. The Offer Documentation shall comply with the OPA Regulations and any other applicable Law.

(ii) The Offeror shall give the Sellers the opportunity to review and comment on the Offer Documentation and shall reasonably consider any comments and observations in good faith.

(iii) The Offeror shall timely respond to any objections or comments from the SMV with respect to the Offer Documentation or the information included therein. The Offeror shall provide the Sellers with any objections or comments that the Offeror or the Offeror’s counsel may receive from the SMV or their respective staff members with respect to the Offer Documentation as promptly as reasonably practicable after the receipt of such objections or comments.

The Offer

(iv) In accordance with and in satisfaction of the OPA Regulations, on or before the Offer Notice Date, the Offeror shall deliver to the Offer Dealer a guarantee for the total amount of the OPA Consideration to guarantee the payment of the OPA Consideration and any other obligation under the Offer (the “Offer Guarantee”). The Offer Guarantee may be delivered by any means as per the OPA Regulations and shall remain in force until the Settlement Date.

(v) As set forth in Section 2.1(a), the Offer shall be made by the Offeror addressed to all the holders of voting Shares of the Company and for not less than 93’962,525 Shares and no more than 151’888,091 Shares, representing between 10.78% and 17.42%, approximately of the Company’s Capital Stock in exchange for the OPA Consideration. The term for the acceptance of the Offer shall begin on the first (1st) LSE Business Day following the Offer Notice Date (the “Offer Commencement Date”).

(vi) Within the following five (5) Business Days of the Offer Commencement Date, the Sellers shall have granted the Irrevocable Power of Attorney to the Sellers’ Attorney-In-Fact and shall communicate in writing the appointment of the Sellers’ Attorney-In-Fact to the Dealers and will instruct the Sellers’ Dealer to accept only instructions from the Sellers’ Attorney-In-Fact during the OPA Acceptance Term.

(vii) Within two (2) LSE Business Days of the Offer Commencement Date, the Offeror shall publish a notice in the Official Gazette *El Peruano* and in another newspaper of wide circulation. The Offer Notice must be published in the daily bulletin of the LSE during the OPA Acceptance Term.

(viii) The Offeror shall maintain the Offer until the close of business of any dates between the twentieth (20th) to the thirtieth (30th) LSE Business Day following the Offer Commencement Date, term which may be extended by the Offeror for an additional twenty

(20) to thirty (30) LSE Business Days, pursuant to the corresponding initial offer term, as per Article 18 of CONASEV Resolution No. 009-2006-EF/94.10 (*Reglamento de Oferta Pública de Adquisición y de Compra de Valores por Exclusión*) (the “OPA Acceptance Term”).

(ix) Following the issuance of the report by the board of directors of the Company, the Sellers shall deliver, or instruct the Sellers’ Attorney-In-Fact to deliver, to the Sellers’ Dealer the Acceptance Letters to be held in escrow until the Sellers instruct in writing the Sellers’ Attorney-In-Fact to instruct the Sellers’ Dealer to release it upon the satisfaction of the conditions set forth in Section 6.2., *provided*, however, that no instruction on the contrary shall have received the Sellers’ Attorney-in-Fact from the Offeror pursuant to Section 6.3. Except as provided in the Supplementary Agreements, the Sellers shall accept the OPA for not less than, the number of Shares set forth in column 3 of Annex A.

(x) Within three (3) LSE Business Days following the termination of the OPA Acceptance Term (the “Settlement”, and the date on which the Settlement actually occurs and the Shares tendered are transferred to the Offeror, is referred to in this Agreement as the “Settlement Date”), the Offeror shall pay to the Sellers’ Dealer by wire transfer of immediately available funds in Soles, an amount equal to the OPA Consideration. Settlement and payment of the OPA Consideration to the Minority Shareholders who tendered their Shares will be subject to LSE and Cavali Regulations as will be set forth in the Prospectus.

(xi) Upon confirmation of receipt of the wire transfers set forth in Section 2.2(a)(x) (minus any amounts withheld by Cavali) by Sellers’ Dealer, the Settlement will be deemed completed upon confirmation by Cavali that the transfer of the Company’s Shares has been registered in the electronic registry of Cavali.

(xii) Nothing contained herein shall limit the Sellers’s ability to tender their Shares in a Competing Transaction as set forth in Section 5.5; *provided* that, the Sellers that accept any Competing Transaction will be obliged to pay, jointly and severally, a break-up fee of US\$ 15’000,000.

The Trust

(b) On the date hereof or no later than the Offer Notice Date, the Trust Shareholders will enter into the Trust Agreement with the Offeror and the Trust Agent, whereby the Trust Shareholders shall transfer to the Trust –from the execution date of the Trust– the Trust Shares (as set forth in column 4 of Annex A with respect to Trust Shareholders only, and will not include on the date thereof, GH Holding Group Corp.) under the following terms and conditions:

(i) The transfer of the Trust Shares to the Trust will be effective from the execution of the Trust Agreement and on such date the Offeror shall transfer to be held in custody by the Sellers’ Dealer an amount equivalent to the Political Rights Consideration;

(ii) The Trust Agreement will be terminated on the Settlement Date if, at the end of the Settlement, the Offeror has not been able to secure significant interest as provided in Section 6.3(c)(i) hereof, in which case the Trust Shares will be transferred back to the corresponding Trust Shareholder and the custodied funds by the Sellers’ Dealer shall be transferred back to the Offeror;

(iii) Once the Settlement is completed and upon confirmation that the Offeror has been able to secure significant interest as provided in Section 6.3(c), then, on the same Settlement Date, the Offeror shall pay to the Sellers' Dealer by wire transfer of immediately available funds, an amount equal to the Political Rights Consideration. The Sellers' Dealer shall be responsible for distributing the funds to each Trust Shareholder; and

(iv) Without the prior written consent of the Sellers, the Offeror shall not prior to or subsequent to the Offer Commencement Date decrease the Political Rights Consideration.

Section 2.3. OPA Consideration; Political Rights Consideration. The Transaction Consideration shall be equal to:

(a) S/ 1.88 per each Share tendered in the OPA (the "OPA Consideration");

(b) S/ 0.04 per each Share transferred to the Trust (the "Political Rights Consideration").

(c) In case after the applicable Settlement Date any Seller is not able to tender part of their Shares in the Offer, due to an excess in acceptance to the Offer, then the Parties shall comply with the provisions set forth in Section 5.6.

Section 2.4. Deliverables by the Sellers. At the Settlement Date, the Sellers shall deliver or cause to be delivered to the Offeror: Evidence of the submission of the Acceptance Letter to the Sellers' Dealer and any other documents that the Dealers may reasonably request for the consummation of the transaction contemplated in Section 2.2(a)(x);

(ii) Written evidence issued by the Sellers' Dealer that the sale of the Transferred Shares has occurred through the LSE; and,

(iii) A receipt for the OPA Consideration and evidence of the payment of the applicable transfer fees;

(iv) A receipt for the Political Rights Consideration.

Section 2.5. Deliverables by the Offeror.

(a) At the Offer Notice Date, the Offeror shall deliver or cause to be delivered to the Sellers:

(i) evidence of the submission of the Offer Documentation and the Offer Guarantee to the SMV, in accordance with Section 2.2(a)(i) and Section 2.2(a)(iv);

(ii) a certificate of an authorized officer of the Offeror, effective as of the Offer Notice Date, in the form attached as Annex I, as to: (i) its by-laws and other organizational documents; (ii) the authorization of the execution, delivery and performance of this Agreement and (iii) incumbency and signatures of the authorized officers of the Offeror executing this Agreement.

- (b) At the Settlement Date, the Offeror shall deliver or cause to be delivered to the Sellers:
- (i) written evidence issued by the Offer Dealer with the results of the Offer;
 - (ii) the OPA Consideration paid in accordance with Section 2.2(a)(x); and
 - (iii) the Political Rights Consideration paid in accordance with Section 2.2(b)(iii); and,
 - (iv) A copy of the communication sent to the Sellers' Dealer, duly executed by the Offeror, communicating that it has been able to secure significant interest as provided in Section 6.3(c), that the Sellers have tendered the Transferred Shares (minus those not able to be tendered pursuant to Section 2.3) and instructing the Sellers's Dealer to release the Political Rights Consideration to the Sellers as set forth in Section 2.2(b)(iii).

Section 2.6. Proceedings at Settlement. All proceedings to be taken and all documents to be executed and delivered by all Parties at the Settlement Date shall be deemed to have been taken and executed and delivered simultaneously, and no proceedings shall be deemed taken nor any documents executed or delivered until all have been taken, executed and delivered.

Section 2.7. Tax Withholding. If the Withholding Agent is required by applicable Law to deduct or withhold any Tax from any amounts payable to the Sellers pursuant to this Agreement, (i) the Withholding Agent shall deduct or withhold any amounts that it is required to deduct or withhold as per applicable Law, (ii) the Withholding Agent shall timely pay to the applicable Governmental Entity the full amount deducted or withheld and (iii) the Parties shall request the Withholding Agent to provide the Sellers and the Offeror with proof of payment of such amounts paid to the applicable Governmental Entity by the Withholding Agent within ten (10) days of making such payment. The Offeror shall not withhold or deduct any amount from the Transaction Consideration (which for the avoidance of doubt shall not prevent the Withholding Agent from deducting or withholding amounts hereunder). To the extent that amounts are so deducted or withheld pursuant to this Section 2.7, such deducted or withheld amounts shall be treated for all purposes of this Agreement as having been paid to such Person in respect of which such deduction and withholding was made. In no event shall the Offeror be obligated to pay to the Sellers or the Minority Shareholders any additional amounts to compensate for any such deduction or withholding.

ARTICLE III

REPRESENTATIONS AND WARRANTIES RELATING TO THE SELLERS

The Sellers represent and warrant to the Offeror that (being each Seller severally –and not jointly– liable for the representations and warranties given below):

Section 3.1. Organization and Existence. Each Seller who is not a natural person is a company limited by shares, duly incorporated and validly existing under the laws of its

jurisdiction of incorporation and has the corporate power and authority to own, lease or otherwise hold its properties and assets and to carry on its business as presently conducted in all material respects. The Sellers are not, and will not become as a result of the transactions set forth in the Transaction Documents, insolvent, bankrupt or subject to a similar proceeding and is not a party to a restructuring or reorganization. If applicable, each Seller is duly qualified to do business in each jurisdiction where the nature of its business or properties makes such qualification necessary, except where the failure to be so qualified would not reasonably be expected to impair or delay the ability of such Sellers to consummate the transactions contemplated by the Transaction Documents or otherwise perform its obligations hereunder and thereunder.

Section 3.2. Authority. All Sellers have necessary power and authority to execute and deliver the Transaction Documents and to perform their obligations hereunder and thereunder and to carry out, or cause to be carried out, the transactions set forth in the Transaction Documents. The Transaction Documents have been duly authorized by all necessary action on the part of the Sellers and have been duly executed and delivered by the Sellers, and (assuming the due authorization, execution and delivery by each of the other parties hereto and thereto) the Transaction Documents constitute valid and legally binding obligations of the Sellers, enforceable against each of the Sellers in accordance with their terms, except as enforceability may be limited by bankruptcy, insolvency, reorganization, moratorium and other Laws relating to or affecting creditors' rights generally (including Law 30737) or by general equitable principles (regardless of whether such enforceability is considered in a proceeding in equity or at Law).

Section 3.3. Consents. Other than as set forth in Schedule 3.3, no consent, approval, license, permit, order or authorization (each, a "Consent") of, or registration, notice to or filing (each, a "Filing") with, any Governmental Entity is required to be made or obtained by the Sellers in connection with the authorization, execution, delivery and performance by the Sellers of the Transaction Documents, or the consummation by the Sellers of the transactions contemplated hereby, other than such Consents and Filings the failure of which to obtain or make would not reasonably be expected to materially impair or delay the ability of the Sellers to consummate the transactions contemplated by the Transaction Documents or otherwise perform its obligations hereunder and thereunder.

Section 3.4. Non-contravention. The execution, delivery and performance by the Sellers of the Transaction Documents does not, and the consummation by the Sellers of the transactions contemplated hereby and thereby will not, result in any breach of, constitute a default under, contravene or violate (a) any provision of the memorandum and articles of association of the Sellers, (b) any applicable Law to which the Sellers are subject, or (c) any provision of, or result in the termination or acceleration of, require a consent or approval under, or entitle any party to terminate, amend, accelerate, increase the obligations under, modify the terms of, cause the Loss of any right or benefit, or cancel, or result in the imposition of any Encumbrance upon the Transferred Shares or the Trust Shares pursuant to any Contract to which the Sellers is a party. No transfer by any of the Sellers is being made, and no obligation is being incurred by any Seller with the intent to hinder, delay, or defraud either present or future creditors of such Seller.

Section 3.5. Litigation. Except as set forth in the Supplementary Agreements and in Annex J, there is no Action pending or, to the Knowledge of the Sellers, threatened by or against any of the Sellers, any of its Affiliates or any of its offices, directors, employees or stockholders, in such capacity, which challenge or seek to prevent, enjoin or otherwise delay the transactions contemplated by the Transaction Documents. Except as set forth in Supplementary Agreements and in Annex J, the Sellers are not, and none of its assets or properties are, subject to any Governmental Order (nor to the Knowledge of the Sellers, 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 hereby and thereby.

Section 3.6. Ownership and Capital Stock. The Sellers are the sole registered and beneficial owners of, and have good and valid title to the Shares set forth in column 2 of Annex A, free and clear of all Encumbrances, except as set forth in the Supplementary Agreements, and the Shares represent approximately 23.49% of the Outstanding G&MSAA Shares. The Sellers' Shares represent any and all Outstanding G&MSAA Shares owned by the Sellers, with the exception of Francisco Javier Dulanto Swayne, who additionally owns 4'234,187 Shares that are not part of, nor governed by, this Agreement.

Section 3.7. Entailment. The Sellers have no “vinculación” with other shareholders of G&MSAA, pursuant to the regulations contained under SMV Resolution No. 019-2015-SMV/01 (*Reglamento de Propiedad Indirecta, Vinculación y Grupos Económicos*), with the exception of: (i) GH Holding Group Corp. (by virtue of its shareholders José Alejandro Graña Miró Quesada, Teresa Graña Canepa, Francisca Graña Núñez, Enriqueta María de las Mercedes Graña Miró Quesada and Luis Brahim Graña) with respect to Yamile Brahim Graña; (ii) Hernando Alejandro Constancio Graña Acuña with respect to Santiago Graña Acuña; and (iii) Francisco Javier Dulanto Swayne with respect to Manuel Dulanto Swayne; all because of “vinculación” due to kinship. Yamile Brahim Graña, Santiago Graña Acuña and Manuel Dulanto Swayne are shareholders of G&MSAA but are not party to any of the Transaction Documents; therefore, the Offeror shall not become “vinculado” to Yamile Brahim Graña, Santiago Graña Acuña, Manuel Dulanto Swayne or any other shareholder of G&MSAA through the signing and execution of the Transaction Documents, pursuant to the regulations contained under SMV Resolution No. 019-2015-SMV/01 (*Reglamento de Propiedad Indirecta, Vinculación y Grupos Económicos*).

Section 3.8. No Other Representations or Warranties. Except for the representations and warranties expressly set forth in this Article III neither the Sellers, nor any other Person, make any express or implied representation or warranty with respect to the Sellers, and the Sellers hereby disclaim any and all other representations or warranties with respect to themselves.

ARTICLE IV

REPRESENTATIONS AND WARRANTIES OF THE OFFEROR

The Offeror hereby represents and warrants to the Sellers as follows:

Section 4.1. Organization and Existence. The Offeror is a corporation duly incorporated and validly existing under the laws of Scotland and has the corporate power and authority required to enter into the Transaction Documents and consummate the transactions contemplated hereby and thereby. The Offeror is duly qualified to do business in each jurisdiction where the nature of its business or properties makes such qualification necessary, except where the failure to be so qualified would not reasonably be expected to materially impair or delay the ability of the Offeror to consummate the transactions contemplated by the Transaction Documents or otherwise perform its obligations hereunder and thereunder.

Section 4.2. Authority. The Offeror has all necessary power and authority to execute and deliver the Transaction Documents and to perform its obligations hereunder and thereunder and to carry out, or cause to be carried out, the transactions set forth in the Transaction Documents. The Transaction Documents have been duly authorized by all necessary action on the part of the Offeror and have been duly executed and delivered by the Offeror, and (assuming the due execution and delivery by each of the other parties hereto and thereto) each of the Transaction Documents constitutes a valid and legally binding obligation of the Offeror, enforceable against the Offeror in accordance with their terms, except as enforceability may be limited by bankruptcy, insolvency, reorganization, moratorium and other Laws relating to or affecting creditors' rights generally or by general equitable principles (regardless of whether such enforceability is considered in a proceeding in equity or at Law).

Section 4.3. Consents. Except as expressly provided herein or in the other Transaction Documents, no Consent of or Filing with any Governmental Entity is required to be made or obtained by the Offeror in connection with the authorization, execution, delivery and performance by the Offeror of the Transaction Documents or the consummation by the Offeror of the transactions contemplated hereby, other than such Consents and Filings the failure of which to obtain or make would not reasonably be expected to materially impair or delay the ability of the Offeror to consummate the transactions contemplated by the Transaction Documents or otherwise perform its obligations hereunder and thereunder.

Section 4.4. Non-contravention. The execution, delivery and performance by the Offeror of the Transaction Documents does not, and the consummation by the Offeror of the transactions contemplated hereby will not, result in any breach of, constitute a default under, contravene or violate (a) any provision of the by-laws or other organizational documents of the Offeror, (b) any applicable Law to which the Offeror is subject or (c) any provision of, or result in the termination or acceleration of, require consent or approval under, or entitle any party to terminate, amend, accelerate, increase the obligation under, modify the terms of, any obligation or indebtedness pursuant to any agreement to which the Offeror is a party or by which the Offeror is bound, except in the case of clauses (b) and (c) as would not reasonably be expected to have a Material Adverse Effect on the ability of the Offeror to consummate the transactions contemplated by the Transaction Documents.

Section 4.5. Litigation. There is no Action pending or, to the Knowledge of the Offeror, threatened by or against the Offeror or any of its Affiliates or any of its officers, directors, employees or stockholders, in such capacity, which challenge or seek to prevent,

enjoin or otherwise delay the transactions contemplated by the Transaction Documents. The Offeror is not, and none of its assets or properties are, subject to any Governmental Order (nor to the Knowledge of the Offeror, 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 hereby and thereby.

Section 4.6. Financing Arrangements.

(a) The Offeror has, and on the applicable Settlement Date will have, sufficient funds to pay the Transaction Consideration in accordance with the terms hereof and of the other Transaction Documents (collectively, the “Funds”). Notwithstanding anything contained in this Agreement to the contrary, the Offeror acknowledges and agrees that its obligations hereunder are not conditioned in any manner whatsoever upon it obtaining the Funds. The Funds have a licit origin and none of the sources of the Funds are from illegal or fraudulent activities, including corruption, organized criminal activities, terrorism or fraud.

(b) The Offeror is not a party to any liquidation, bankruptcy, insolvency, reorganization or moratorium action, claim or proceeding involving the Offeror and, to the Knowledge of the Offeror, no such action, claim or proceeding is threatened against the Offeror. The Offeror has not made or proposed any arrangement or other form of general agreement or solicitation with its creditors or any class of creditors.

(c) Immediately after the applicable Settlement, the Offeror shall be solvent and shall (i) be able to pay its debts as they become due, (ii) own property that has a fair saleable value greater than the amounts required to pay its debts (including a reasonable estimate of the amount of all contingent liabilities) and (iii) have adequate capital to carry on its businesses. The Offeror acknowledges that, in connection with the transactions contemplated by this Agreement, (A) no transfer of property is being made and no obligation is being incurred with the intent to hinder, delay or defraud either present or future creditors of the Offeror, the Sellers or the Company, and (B) the Offeror has not incurred, and does not plan to incur, debts beyond its ability to pay as they become absolute and matured.

Section 4.7. Investigation. The Offeror is a sophisticated entity which is knowledgeable about the industry and the regions in which the Company operates, experienced in the acquisition and management of businesses and able to bear the economic risk associated with the transactions contemplated hereunder and under the other Transaction Documents. The Offeror has such knowledge and experience, and has made investments of a similar nature, as to be aware of the substantial risks and uncertainties inherent in the transactions of the type contemplated by this Agreement and other Transaction Documents and has independently, and without reliance upon the Sellers (except for the representations and warranties set forth in Article III), and based on such information as the Offeror has deemed appropriate (as provided by the Sellers), made its own analysis and decision to enter into this Agreement. The Offeror has engaged expert advisors and has the opportunity to review data and other information with respect to the respective businesses and properties of the Company as the Offeror has deemed necessary in its sole judgment to evaluate the transactions contemplated by this Agreement and the other Transaction Documents. The Offeror has reviewed public information of the Company

as the Offeror has deemed appropriate and has participated on several site visits and management presentations, and the Sellers do not assume any Liability of the information so obtained or received. _

Section 4.8. Reliance. The representations and warranties of the Sellers expressly set forth in Article III constitute the sole and exclusive representations and warranties of the Sellers to the Offeror in connection with this Agreement, and the transactions contemplated hereby, and the Offeror understands, acknowledges and agrees that, except as expressly set forth in Article III, all other representations and warranties of any kind or nature expressed or implied (including, any relating to future or historical financial condition, results of operations, assets or liabilities of the Company or the quality, quantity or condition of the assets of the Company) are specifically disclaimed by the Sellers, and the Sellers make or provide no other warranty or representation, and the Offeror hereby waives any other warranty or representation, in each case, express or implied, as to the quality, merchantability, fitness for a particular purpose or condition of the Company or their business.

Section 4.9. No Other Representations or Warranties. Except for the representations and warranties expressly set forth in this Article IV, the Offeror does not make any express or implied representation or warranty, and the Offeror hereby disclaims any and all other representations or warranties.

ARTICLE V

COVENANTS

Section 5.1. Conduct of Sellers. From the date hereof and until the Settlement Date or earlier termination of this Agreement in accordance with Section 7.1, the Sellers shall not enter into any agreement with respect to the Shares that will result in the creation of any Encumbrance or that in any manner would impair their capacity to transfer the Shares in the Offer or would limit the right of the Offeror to exercise the Political Rights over the Trust Shares.

Section 5.2. Consents and Approvals.

(a) Each of the Sellers and the Offeror shall use its best efforts to take or cause to be taken all action necessary, proper or advisable to launch the Offer in the most expeditious manner possible and in any event no later than the Outside Date, including preparing and filing all documentation to effect all necessary notices, reports and other filings and to obtain as promptly as practicable, all consents, registrations, approvals, waivers, orders, interpretive guidance, exemptions, Permits and authorizations necessary to be obtained from any Governmental Entity; *provided* that (i) under no circumstances shall the Sellers or the Offeror be required to make any payment to any Person to secure such person's consent or be obliged to sell, lease, license, dispose or hold separate of, or accept a restriction or limitation on, any assets, operations, rights, product lines, licenses or other interests therein, and (ii) the Sellers and the Offeror agree to reasonably consult with each other in advance of the relevant filing and agree to consider and reasonably take into account the views of the other in connection with such filing.

(b) Each party to this Agreement shall (i) cooperate with each other and shall furnish to the other such necessary information and assistance as the other party may reasonably request in connection with the preparation of any necessary Filings or submissions for any Governmental Entity, (ii) promptly provide to each and every Governmental Entity with jurisdiction over enforcement of any applicable Laws such information and documents as may be requested by such Governmental Entity or that are necessary, proper or advisable to permit consummation of the transactions contemplated by this Agreement, after receipt of the request therefor, (iii) to the extent permitted by applicable Law, keep each other apprised of the status of matters relating to completion of the transactions contemplated by this Agreement, including promptly furnishing the other with copies of any material notices or other communications received by the Offeror, the Sellers or any of the Sellers or their respective Representatives from any Governmental Entity with respect to the transactions contemplated by this Agreement and (iv) give prompt notice to each other of any development or combination of developments that, individually or in the aggregate, is reasonably likely to prevent, materially delay or materially impair its ability to consummate the transactions contemplated in the Transaction Documents; *provided* that no such notification shall affect any of the representations, warranties, covenants or agreements of the Parties or the conditions to the obligations of the Parties under this Agreement.

(c) The Offeror acknowledges that the Company is registered with the U.S. Securities and Exchange Commission (“SEC”) and has American Depositary Shares listed in the New York Stock Exchange (“NYSE”) and as such, is subject to certain specific laws and regulations, in particular, Persons launching tender offers for the acquisition of securities listed in the United States of America need to comply with the regulations of tender offers enacted by the SEC (“U.S. Tender Offer Rules”). Accordingly, the Offeror shall comply with the US Tender Offer Rules applicable to the Offeror.

(d) The Sellers and the Offeror acknowledge that it may become necessary or advisable after the date of this Agreement to adjust or modify the structure of the various transactions described in this Agreement and agree to cooperate in good faith to consider and, to the extent mutually agreed, effectuate the adjustments or modifications reasonably requested by the Offeror or the Sellers, as the case may be, required by any Governmental Authority or necessary or advisable to fully effect the transactions contemplated hereby; *provided*, that no such adjustment or modification shall reasonably be expected to prevent or materially delay the consummation of the transactions contemplated by this Agreement.

Section 5.3. Expenses; Applicable Transfer Fees; Transfer Taxes. All costs and expenses, including fees and disbursements of counsel, financial advisors and accountants, incurred in connection with the Transaction Documents and the transactions contemplated hereby and thereby shall be paid by the party incurring such costs and expenses. The Sellers and the Offeror shall cooperate in timely making all filings, Tax Returns, reports and forms relating to Transfer Taxes as may be required to comply with the provisions of such Transfer Tax laws.

Section 5.4. Publicity. Unless otherwise required by applicable Law, the Offeror and the Sellers: (a) shall communicate with each other and cooperate with each other prior to any public disclosure of the transactions contemplated by this Agreement, (b) shall not issue any press release or make any such public statement prior to such consultation and (c) agree not to disclose, divulge or disseminate (without the prior written consent of the other party) the content

of this Agreement and the transactions contemplated hereby, except with respect to this clause. It is acknowledged and agreed by the Sellers and the Offeror that this Agreement shall be disclosed in the Prospectus and the other Offer Documents and that a copy of this Agreement is required under the US Tender Offer Rules to be publicly filed with the United States Securities and Exchange Commission and may be required to be furnished to the SMV.

Section 5.5. No Shop. Without prejudice to the Sellers's right to accept a Competing Transaction and pay the break-up fee as set forth in Section 2.2(a)(xii), until the earlier of the Settlement Date and such time this Agreement is terminated in accordance with Article VII, the Sellers will negotiate exclusively and in good faith with the Offeror and will not directly or indirectly, (i) solicit, initiate, encourage (including through the furnishing of information) the submission of any inquiries, indications of interest, proposals or offers from any Person (other than the Offeror), concerning the direct or indirect sale of the Shares (a "Competing Transaction"), or (ii) participate in any discussions or negotiations regarding, or enter into any agreements or understandings relating to, a Competing Transaction, or provide any information concerning the Company, unless required by Law.

Section 5.6. Post-Offer Arrangements. In case after the Settlement Date any Seller is not able to tender part of their Shares in the Offer in accordance with this Agreement due to an excess in acceptance to the Offer, then, within the following five (5) LSE Business Days after the Settlement Date, the Sellers will transfer to the Trust 100% of such remaining Shares.

Section 5.7. No Action. After the applicable Settlement Date, the Offeror, as a shareholder of the Company, (i) shall not actively promote any possible manager liability actions against Mr. José Alejandro Graña Miró Quesada, Mario Germán Oscar Alvarado Pflucker and Mr. Hernando Alejandro Constancio Graña Acuña in connection with potential Liability arising from aspects covered by the collaboration agreement set forth in Section 6.3(a), and (ii) at the Company's general shareholders meetings shall refrain from voting in any such matters brought before the Company's shareholders meeting in order to avoid any possible conflict of interest. The Offeror shall comply with this clause to the extent it does not incur in any breach of legal obligations of the Company or in any illegal conduct. In such case it will be excused from complying.

ARTICLE VI

CONDITIONS TO OFFER NOTICE AND OFFER ACCEPTANCE

Section 6.1. Conditions to Obligations of the Offeror to Deliver the Offer Notice. The obligations of the Offeror with respect to the commencement of the Offer at the Offer Notice Date are subject to the satisfaction (or waiver in writing by the Offeror) at or prior to the Offer Notice Date of the following conditions:

(a) Release of Shares. The competent judiciary authority has ordered the release of the seizure over 56'177,955 Shares owned by GH, and upon the registration of such release in CAVALI, such GH Shares of GH will be free and clear of any lien or encumbrance and 61'349,148 Shares of GH will remain subject to the encumbrance described in Annex C.

(b) Authorization. The competent Jersey authorities consent, subject to fulfilling certain conditions by the Offeror, to the launch of the Offer;

(c) No Legal Obstruction. No Governmental Entity shall have enacted, issued or promulgated any applicable Law or Government Order after the date of this Agreement which prohibits the commencement of the Offer (a “Prohibitive Order”) that remains outstanding at such date as the conditions to the Offer Notice Date shall have been satisfied;

(d) Trust Agreement. The Trust Shareholders and the Offeror shall have entered into the Trust Agreement.

(e) Supplementary Agreements. The Supplementary Agreements shall have been entered into by the parties thereof.

(f) Representations and Warranties. (i) The representations and warranties of the Sellers contained herein (other than the Fundamental Representations shall be true and correct (without giving effect to references to “material,” “materially,” “Material Adverse Effect,” “material adverse effect” or other similar materiality qualifications contained or incorporated in any such representation or warranty) on and as of the Offer Notice Date (other than representations and warranties made as of a specific date, which shall be true and correct as of such specific date), except for such failures to be true and correct that do not have or would not reasonably be expected to have, individually or in the aggregate a Material Adverse Effect. (ii) The Fundamental Representations shall be true and correct on and as of the Offer Notice Date (other than representations and warranties made as of a specific date, which shall be true and correct as of such specific date) in all respects.

(g) Covenants. Each of the covenants contained in this Agreement required to be complied with by the Sellers on or before the Offer Notice Date shall have been complied with in all material respects.

Section 6.2. Conditions to Obligations of the Sellers to Accept the Offer. The obligations of the Sellers with respect to the commencement of the Offer at the Offer Notice Date, and to accept the Offer, are subject to the satisfaction (or waiver in writing by the Sellers) at or prior to the Offer Notice Date and the Acceptance Date, respectively, of the following conditions: No Legal Obstruction. No Governmental Entity shall have enacted, issued or promulgated any applicable Law or Governmental Order after the date of this Agreement that remains outstanding at the Offer Notice Date and the Acceptance Date, addressed to any of the Sellers that precludes them from tendering their Shares in the OPA, in which case the corresponding Seller will not be obliged to accept the Offer.

(b) Representations and Warranties. The representations and warranties of the Offeror contained herein (other than the representations and warranties of the Offeror set forth in Section 4.1 (*Organization and Existence*) and Section 4.2 (*Authority*)) shall be true and correct (without giving effect to any references to “material,” “materially,” “material adverse effect” or other similar materiality qualifications contained or incorporated in any such representation or warranty) on and as of the Offer Notice Date and the Acceptance Date (other than representations and warranties made as of a specified date, which shall be true and correct as of

such specific date), except for such failures to be true and correct that, do not have or would not reasonably be expected to have, individually or in the aggregate, a material adverse effect on the ability of the Offeror to perform its obligations under this Agreement or to consummate the transactions contemplated hereby.

(c) Covenants. Each of the covenants contained in this Agreement required to be complied with by the Offeror on or before the Offer Notice Date and the Acceptance Date shall have been complied with in all material respects.

Section 6.3. Conditions under which the Sellers's Attorney-In-Fact shall deliver Acceptance Letters. Without prejudice to Section 6.2 above, the Sellers' Attorney-In-Fact shall not instruct the Sellers' Dealer to release the Acceptance Letters until it has been notified in writing by the Offeror that the following conditions have been satisfied (or waived in writing by the Offeror):

(a) Collaboration Agreement. The Company has entered into a collaboration agreement under which the Company recognizes its participation in any of the acts referred to in article 1 of Law 30737 and the "*Club de la Construcción*" case, and a definitive penalty has been established in exchange for the release of the Company from any further liabilities in connection to such cases.

(b) Law 30737. The Company and its Subsidiaries have not been declared a "category 1" company under Law 30737 by the competent Governmental Entity.

(c) Significant Interest. The Offeror has been able to secure (i) a "*participación significativa*" (pursuant to the definition contained in the *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 Shares, representing –as of the Acceptance Date– approximately 30.14% of the Company's Capital Stock, obtained from (1) the acceptance by the Sellers of the Offer, (2) the execution of the Trust Agreement for 33'987,698 Shares, representing approximately 3.90% of the Company's Capital Stock, (3) the execution of the GH Supplementary Agreement for 61'349,148 Shares, representing approximately 7.04% of the Company's Capital Stock (or, as provided in the GH Supplementary Agreement, a total of 117'527,103 Shares, representing approximately 13.48% of the Company's Capital Stock), (4) the execution of the HG Supplementary Agreement for 15'531,208 Shares, representing 1.78% of the Company's Capital Stock, and (5) the acceptance by Minority Shareholders of the Offer and the tender offer launched pursuant the U.S. Tender Offer Rules; and (ii) the granting of powers of attorney by shareholders of the Company in favor of the Offeror and/or the Offeror's attorneys-in-fact, together of more than 43'595,892 Shares, representing –as of the Acceptance Date– approximately 5.00% of the Company's Capital Stock. For the avoidance of doubt, the Shares transferred to the Trust pursuant to this Agreement and the Trust Agreement and the Shares referred to in the Supplementary Agreements will be counted for purposes of reaching the threshold mentioned in (i) above.

(d) No Legal Obstruction. No Governmental Entity shall have enacted, issued or promulgated any applicable Law or Governmental Order or Prohibitive Order after the date of this Agreement that remains outstanding at the Offer Notice Date or the Acceptance Date, and/or

that would require the terms of the Offer or any of the Transactions contemplated by this Agreement to be revised in any material aspect.

(e) Notwithstanding the above, if the Offer has been accepted by a number of Minority Shareholders (including those accepting the tender offer to be launched pursuant the U.S. Tender Offer Rules) such that the Offer obtains a *participación significativa* pursuant to Section 6.3(c) above, then the Sellers shall be authorized to deliver their Acceptance Letters and the Sellers' Attorney-in-fact shall be authorized to instruct Sellers' Dealer to deliver the Acceptance Letters."

ARTICLE VII
TERMINATION, AMENDMENT AND WAIVER

Section 7.1. Grounds for Termination. This Agreement may be terminated:

- (a) at any time prior to the Settlement Date by written agreement of the Offeror and the Sellers;
- (b) by either the Offeror or the Sellers if the Offer Commencement Date shall not have occurred prior to the Outside Date; *provided* that the right to terminate this Agreement pursuant to this Section 7.1(b) shall not be available to the terminating party if the terminating party's breach of any of their covenants or agreements under this Agreement shall have been a material cause of, or resulted in, the failure of the Offer Commencement Date to occur on or before such Outside Date. If the Sellers terminate the Agreement pursuant to this Section 7.1(b), then the Offeror shall pay to the Sellers a total breakup fee of US\$ 3'000,000 (to be distributed proportionately between the Sellers pursuant to their equity interests set forth in column 2 of Annex A herein);
- (c) by either the Offeror or the Sellers if any Prohibitive Order permanently prohibiting the consummation of the transactions contemplated by this Agreement shall have become final and non-appealable; *provided* that the right to terminate this Agreement pursuant to this Section 7.1(c) shall not be available to any party whose failure to fulfill any obligation under this Agreement shall have been a material cause of, or resulted in, the occurrence of such Prohibitive Order;
- (d) by the Sellers, upon written notice to the Offeror in the event of a material breach of any representation, warranty, covenant or agreement contained in this Agreement by the Offeror, which breach, individually or in the aggregate, would result in, if occurring or continuing on the Offer Commencement Date, the failure of any condition to the Sellers's obligations set forth in Section 6.2 to be satisfied, and which cannot be or has not been cured by the Outside Date or within thirty (30) days after the giving of written notice to the Offeror of such breach; *provided* that the right to terminate this Agreement under this Section 7.1(d) shall not be available to the Sellers if such party then is in material breach of its representations, warranties, agreements and covenants hereunder; or,
- (e) by the Offeror, upon written notice to the Sellers, in the event of a material breach of any representation, warranty, covenant or agreement contained in this Agreement by the Sellers, which breach, individually or in the aggregate, would result in, if occurring or

continuing on the Offer Commencement Date, the failure of any condition to the Offeror's obligations set forth in Section 6.1 to be satisfied, and which cannot be or has not been cured by the Outside Date or within thirty (30) days after the giving of written notice to the Sellers of such breach; *provided* that the right to terminate this Agreement under this Section 7.1(e) shall not be available to the Offeror if such party then is in material breach of its representations, warranties, agreements and covenants hereunder.

Section 7.2. Effect of Termination.

(a) Upon a termination of this Agreement in accordance with Section 7.1, each party's further rights and obligations hereunder, other than the Surviving Provisions, shall terminate, but termination does not affect any rights or obligations of a party which may have accrued prior to such termination.

(b) In the event that this Agreement is terminated pursuant to Section 7.1, the Offeror shall, as promptly as practicable and in no event later than five (5) Business Days following such termination, return to the Sellers or destroy, and will cause its Representatives to return to the Sellers or destroy, all of the documents and other materials received from the Sellers or any of its Affiliates or Representatives relating to any of them or the transactions contemplated by this Agreement, whether so obtained before or after execution of this Agreement, and the Offeror shall comply with all of its obligations under the Confidentiality Agreement.

Section 7.3. Additional Rights and Remedies. The Parties acknowledge and agree that nothing in this Article VII shall prejudice or limit any rights or remedies which may otherwise be available to the Sellers under this Agreement or pursuant to applicable Law, including the right to claim damages.

ARTICLE VIII

MISCELLANEOUS

Section 8.1. Notices. All notices and other communications under this Agreement among the Parties hereto shall be in writing and shall be deemed given (a) when delivered personally by hand (with written confirmation of receipt), (b) when sent by electronic mail (with written confirmation of receipt) or (c) two (2) Business Days following the day sent by internationally recognized courier service (with written confirmation of receipt), in each case at the following addresses (or to such other address as a party may have specified by notice given to the other party pursuant to this provision); *provided* that notices received on a day that is not a Business Day or after the close of business on a Business Day will be deemed to be effective on the next Business Day:

(a) if to the Offeror, to:

IG4 Capital Infrastructure Investments LP
50 La Colomberie, St Helier

Jersey JE2 4QB
Attention: Pablo Kühenthal
Email: contratos@ig4capital.com / pablo.kuhlenthal@ig4capital.com

with a copy to:

Miranda & Amado
Av. Larco 1301, piso 20, Miraflores
Lima, Peru
Attention: Roberto MacLean Martins
Email: rmaclean@mafirma.com.pe

(b) if to any of the Sellers, to:

Mario Germán Óscar Alvarado Pflucker and/or José Alejandro Graña
Miró Quesada
Av. Santo Toribio 173, Edificio Real 8, Of. 602, San Isidro
Lima, Peru
Email: malvarado@map.com.pe / jgranamq@outlook.es

with a copy to:

BTG Pactual Perú S.A. Sociedad Agente de Bolsa
Av. Santo Toribio Nro. 173 Oficina 602
Lima - Peru
Attention: José Antonio Blanco / Cristhian Escalante
Email: Jose.BlancoCaceres@btgpactual.com / cristhian.escalante@btgpactual.com

Section 8.2. Schedules and Annexes. All Schedules and Annexes attached hereto and referred to herein are hereby incorporated herein and made a part of this Agreement for all purposes as if fully set forth herein.

Section 8.3. Severability. The provisions of this Agreement shall be deemed severable and the invalidity or unenforceability of any provision shall not affect the validity or enforceability of the other provisions hereof. If any provision of this Agreement, or the application thereof to any Person or any circumstance, is found to be invalid or unenforceable in any jurisdiction, (i) a suitable and equitable provision shall be substituted therefor in order to carry out, so far as may be valid or enforceable, such provision and (ii) the remainder of this Agreement and the application of such provision to other Persons or circumstances shall not be affected by such invalidity or unenforceability, nor shall such invalidity or unenforceability affect the validity or enforceability of such provision, or the application thereof, in any other jurisdiction.

Section 8.4. Confidentiality. The Offeror expressly acknowledges that this Agreement and each of the transactions contemplated hereby are subject to the terms and conditions of the confidentiality obligations set forth in the MOU, which are herein ratified, except when the

disclosure is required pursuant to the OPA Regulation or the US Tender Offer Rules.

Section 8.5. Counterparts. This Agreement may be executed in two or more counterparts, each of which shall be deemed an original and all of which shall, taken together, be considered one and the same agreement. The execution of this Agreement by any of the Parties may be evidenced by way of a facsimile transmission of such party's signature, or a photocopy of such facsimile transmission, and such facsimile signature shall be deemed to constitute the original signature of such party thereto.

Section 8.6. Entire Agreement. This Agreement (together with the Transaction Documents, Schedules and Annexes) constitutes the entire agreement and supersedes all prior agreements and understandings, both written and oral, among the Parties with respect to the subject matter hereof; *provided* that the confidentiality obligations under the MOU shall continue to be in full force and effect notwithstanding the execution or termination of this Agreement.

Section 8.7. No Third-Party Beneficiaries. This Agreement shall be binding upon and inure solely to the benefit of each party hereto and the successors and permitted assigns of the parties hereto, and nothing in this Agreement, express or implied, is intended to or shall confer upon any other person any right, benefit or remedy of any nature whatsoever under or by reason of this Agreement.

Section 8.8. Amendments and Waivers. This Agreement may not be amended except by an instrument in writing signed on behalf of the Offeror and the Sellers. The Parties hereto may, by an instrument in writing signed on behalf of such party, waive compliance by any other party with any term or provision of this Agreement that such other party was or is obligated to comply with or perform. No failure or delay by any party in exercising any right, power or privilege hereunder shall operate as a waiver thereof nor shall any single or partial exercise thereof preclude any other or further exercise thereof or the exercise of any other right, power or privilege. No waiver of any of the provisions of this Agreement shall be deemed, or shall constitute, a waiver of any other provision of this Agreement, whether or not similar, nor shall such waiver constitute a continuing waiver unless otherwise expressly provided.

Section 8.9. Governing Law. This Agreement and all claims arising out of or relating to it shall be governed by and construed in accordance with the laws of the Republic of Peru.

Section 8.10. Dispute Resolution.

(a) Each party hereto irrevocably and unconditionally agrees and consents that all disputes, controversies or claims arising out of or in connection with this Agreement and any dispute relating to non-contractual obligations arising out of or in connection therewith shall be finally settled by arbitration administered by the Rules of Arbitration of the Lima Chamber of Commerce (the "CCL Rules") by three arbitrators designated in accordance with the CCL Rules. The claimant(s) shall nominate one arbitrator in the request for arbitration and the respondent(s) shall nominate one arbitrator in their answer to the request for arbitration. The two party-nominated arbitrators will then attempt to agree for a period of thirty (30) calendar days, in consultation with the Parties to the arbitration, upon the nomination of a third arbitrator to act as president of the tribunal, barring which the CCL Court shall select the third arbitrator. The

arbitrators shall be bilingual in English and Spanish and shall have not less than 5 years' experience serving as arbitrators in arbitration disputes. The place of arbitration shall be Lima, Peru, where the arbitration award shall be rendered. The language of the arbitration shall be Spanish and the arbitral award shall be rendered in Spanish.

(b) The arbitrators shall decide the dispute in accordance with the substantive governing law set forth in Section 8.9. The arbitrators may not decide *ex aequo et bono*.

(c) The arbitral award will be final and binding, not subject to appeal, and enforceable in accordance with its terms. The Parties hereto agree that by submitting the dispute, controversy or claim to arbitration under the CCL Rules, the Parties undertake to implement any final award rendered by the arbitral tribunal without delay. For the purpose of the enforcement of an award, the Parties irrevocably and unconditionally submit to the jurisdiction of a competent court in any jurisdiction in which a Party may have assets and waive any defenses to such enforcement based on lack of personal jurisdiction or inconvenient forum. This Agreement and the rights and obligations of the Parties shall remain in full force and effect pending the award in any arbitration proceeding hereunder

(d) The losing party, or such other party designated by the arbitral tribunal, will bear all reasonable costs, expenses and attorney fees including without limitation any arbitration fee.

(e) In case it is necessary for one or more parties to the dispute to enforce the arbitral award through any type of court proceedings, the other Party (or Parties) to the dispute will bear all reasonable costs, expenses and attorney fees including without limitation any extra court fees or arbitration fees.

(f) The Parties agree that any court action (or proceeding to compel or in support of arbitration or for provisional remedies in aid of arbitration, including but not limited to any action to enforce the provisions of Section 8.10 herein may be brought in Lima, Republic of Peru (the "Peruvian Courts"). The Parties hereby unconditionally and irrevocably submit to the non-exclusive jurisdiction of the Peruvian Courts for such purpose and for any action to enforce any arbitration award rendered hereunder, and waive any right to stay or dismiss any such actions or proceedings brought before the Peruvian Courts on the basis of forum non conveniens or improper venue.

(g) By agreeing to arbitration, the Parties do not intend to deprive any court of its jurisdiction to issue a pre-arbitral injunction to maintain the status quo or prevent irreparable harm, a pre-arbitral seizure, or other order in aid of arbitration proceedings and the enforcement of any award. Without prejudice to such provisional remedies as may be available under the jurisdiction of a national court, the arbitral tribunal shall have full authority to grant provisional remedies and to direct the Parties to request that any court modify or vacate any temporary or preliminary relief issued by such court, and to award damages for the failure of any party to respect the arbitral tribunal's orders to that effect.

(h) Without prejudice to such provisional remedies as may be available under the jurisdiction of a court, the arbitral tribunal shall have the authority to award any remedy or

relief in accordance with the terms of the Agreement and the law of the Republic of Peru, including provisional or permanent injunctive relief and specific performance of any obligation created hereunder, except that the arbitral tribunal shall not be empowered to award consequential, punitive, multiple or exemplary damages, and the Parties hereby waive any right to such damages.

Section 8.11. Assignment. Neither this Agreement nor any of the rights or obligations hereunder shall be assigned by any of the Parties hereto without the prior written consent of each of the other Parties. Subject to the preceding sentence, this Agreement will be binding upon, inure to the benefit of and be enforceable by the Parties and their respective successors and permitted assigns. Any attempted assignment in violation of the terms of this Section 8.11 shall be null and void *ab initio*.

Section 8.12. Currency Matters. All payments hereunder shall be made in Soles. Each party's obligations hereunder to make payments in Soles shall not be discharged or satisfied by any tender or recovery pursuant to any judgment expressed in or converted into any currency other than Soles, except to the extent that such tender or recovery results in the effective receipt by the respective party of the full amount of Soles expressed to be payable to such party under this Agreement.

Section 8.13. Headings; Table of Contents. The article and section headings in this Agreement (including the Schedules and Annexes) are inserted for convenience of reference only and shall not affect in any way the meaning or interpretation of this Agreement (including the Schedules and Annexes).

[Signature page follows]

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

IG4 CAPITAL INFRASTRUCTURE INVESTMENTS LP

By:

/s/ Roberto Mac Lean

Name: Robert Mac Lean

Title: Authorized Person

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

GH HOLDING GROUP CORP.:

By: /s/ José Alejandro Graña Miró Quesada

Name: José Alejandro Graña Miró Quesada

Title: Authorized Person

It is hereby agreed that the execution of this Agreement by GH Holding Group Corp. will be valid only upon the release of a seizure over 56'177,955 Shares of GH as provided in Section 6.1(a) hereof.

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

BAMAS INTERNATIONAL INVESTMENT CORP.:

By: /s/ Luis Alonso Brahim Graña

Name: Luis Alonso Brahim Graña

Title: Authorized Person

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

BETHEL ENTERPRISES INC.:

By: /s/ Carlos Montero Graña

Name: Carlos Montero Graña

Title: Authorized Person

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

**HERNANDO ALEJANDRO CONSTANCIO GRAÑA
ACUÑA:**

By: /s/ Hernando Alejandro Constancio Graña Acuña

ROSANNA TORI DEVOTO:

By: /s/ Rosanna Tori Devoto

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

MARIO GERMÁN ÓSCAR ALVARADO PFLUCKER:

By: /s/ Mario Germán Óscar Alvarado Pflucker

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

FRANCISCO JAVIER DULANTO SWAYNE:

By: /s/ Francisco Javier Dulanto Swayne

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

MARTHA ELIANA CARBAJAL GABRIELLI DE DULANTO

By: /s/ Martha Eliana Carbajal Gabrielli de Dulanto

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

HUGO RANGEL ZAVALA:

By: /s/ Hugo Rangel Zavala

MARIA NELLY GARFIAS CABADA DE RANGEL

By: /s/ Maria Nelly Garfias Cabada de Rangel

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

ALFONSO GALVEZ RUBIO:

By: /s/ Alfonso Galvez Rubio

SUSANA VIOLETA VARGAS MONTOYA DE GALVEZ

By: /s/ Susana Violeta Vargas Montoya de Galvez

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

RUTH ALVARADO PFLUCKER:

By: /s/ Ruth Alvarado Pflucker

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

ELISA DEL CARMEN ALVARADO PFLUCKER:

By: /s/ Carlos Enrique Arata Delgado

R. Carlos Enrique Arata Delgado

DNI N° 10278216

EDUARDO LUIS ROE BATTISTINI

By: /s/ Carlos Enrique Arata Delgado

R. Carlos Enrique Arata Delgado

DNI N° 10278216

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

GONZALO ALVARADO PFLUCKER:

By: /s/ Gonzalo Alvarado Pflucker

MARÍA URSULA CAMINO LINARES

By: /s/ María Ursula Camino Linares

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

CLAUDIA GUTIERREZ BENAVIDES:

By: /s/ Claudia Gutierrez Benavides

List of shareholders and distribution of the Shares

Shareholder	Total Amount of Shares subject to the TOSA (2) (3)+(4)+(5)+(6)	Shares to be tendered in OPA (3)	Shares to be transferred to the Trust (4)	Shares' political rights to be assigned (5)	Syndication Agreement (6)
GH Holding Group Corp.	117,527,103	56,177,955 ¹	0	0	61,349,148
Bamas International Investment Corp.	1,802,001	1,802,001	0	0	0
Bethel Enterprises Inc.	33,785,285	16,892,643	16,892,642	0	0
Graña Acuña, Hernando Alejandro Constancio	15,531,208	0	0	15,531,208	0
Alvarado Pflucker, Mario Germán Óscar	10,077,855	10,077,855	0	0	0
Dulanto Swayne, Francisco Javier	8,450,000	4,225,000	4,225,000	0	0
Rangel Zavala, Hugo	6'055,126	2'422,050	3'633,076	0	0
Gálvez Rubio, Alfonso	394,966	157,986	236,980	0	0
Alvarado Pflucker, Ruth	402,345	402,345	0	0	0
Alvarado Pflucker, Elisa	402,345	402,345	0	0	0
Alvarado Pflucker, Gonzalo	402,345	402,345	0	0	0
Gutierrez Benavides, Claudia	10,000,000	1,000,000	9,000,000	0	0
Total	204,830,579	93,962,525	33'987,698	15,531,208	61,349,148

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 OPA	Shares to be transferred to the Trust
871,917,855	Approximately 10.78%	Approximately 3.90%

¹ Subject to Section 2 of the GH Supplementary Agreement.

Form of Acceptance Letter

Lima, [Fecha] de 2020

Señores
BTG Pactual Perú S.A. Sociedad Agente de Bolsa
Presente.-

Estimados señores,

Por la presente me dirijo a ustedes, de conformidad con el artículo 26° del Reglamento de Oferta Pública de Adquisición y Compra de Valores por Exclusión, aprobado por Resolución SMV N° 009-2006-EF/94.10, modificado por Resolución SMV N° 020-2006- EF/94.10, a fin de comunicarles mi aceptación a la Oferta Pública de Adquisición (“OPA”) formulada por IG4 Capital Infrastructure Investments LP (el “Oferente”), a los titulares de acciones comunes con derecho a voto representativas del capital social de Graña y Montero S.A.A. (la “Compañía”) de acuerdo a los términos y condiciones que figuran en el Prospecto Informativo y en el Aviso respectivo publicado de acuerdo a Ley.

De esta manera, sujeto a la confirmación por escrito el último día del periodo de aceptación de la OPA, transfiero al Oferente la propiedad, título y todo derecho correspondiente a [●] acciones comunes con derecho a voto de la Compañía de mi propiedad.

Para dicho efecto, cumplo con informarle que las acciones comunes con derecho a voto que transfiero se encuentran representadas por anotaciones en cuenta en CAVALI S.A. ICLV - Código R.U.T. [●].

Declaro que las acciones que transfiero gozan de libre disponibilidad y están exentas de todo gravamen, garantía mobiliaria, carga, embargo, transferencia fiduciaria en garantía, toda y cualquier limitación o restricción legal o contractual, y/o medida judicial o extrajudicial, que de manera directa o indirecta, que limite o restrinja su libre transferencia y disposición sobre las acciones.

Las aceptaciones efectuadas pueden ser revocadas en cualquier momento durante la vigencia de la OPA, en cuyo caso las acciones regresarán a su titular.

Atentamente,

Firma:

Nombre: [●]

Representante: [●]

DNI: [●]

Dirección: [●]

GH Supplementary Agreement

This SUPPLEMENTARY AGREEMENT (the “**Supplementary Agreement**”) is made and entered into as of [●], 2020, 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 Tender Offer Support Agreement dated [Date], 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 GH; and the Trust Agreement (*Contrato de Fideicomiso en Garantía*) dated [Date], 2020, 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 GH have agreed the conditions for a post-Settlement Date formalization of the hereby executed transfer of 117,527,103 Outstanding G&MSAA Shares, legally and beneficially owned by **GH** (the “**GH Shares**”), to the Offeror in the form detailed in this Supplementary Agreement.

The Parties hereby agree that pursuant to Section 6.3(c) of the TOSA, this GH Supplementary Agreement shall be automatically and immediately terminated if the Offeror has not been able to secure a “*participación significativa*” in the OPA.

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

1. Representations

- (i) Pursuant to Section 6.1 of the TOSA, the competent judiciary authority has ordered the release of the seizure over 56’177,955 GH Shares, equivalent to 47.8% of the GH Shares (the “**Clear GH Shares**”) and upon the registration of such release in CAVALI such GH Shares will be free and clear of any liens or encumbrances.
- (ii) In accordance with the agreement entered by GH and the Peruvian Public Prosecutor (*Fiscalía*) and the General Attorney (*Procuraduría*) on January 14, 2020, 61’349,148 GH Shares, equivalent to 52.2% of the GH Shares will remain seized until the final execution of an agreement with the Peruvian Public Prosecutor and the General Attorney (the “**Encumbered GH Shares**”).
- (iii) Except as set forth in Sections 1(i) and (ii) above, there is no Action pending or, to the Knowledge of GH, 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, GH is not, and none of its assets or properties are, subject to any Governmental Order (nor to the Knowledge of GH, 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)
- (v) GH hereby reaffirms and ratifies all other representation and warranties set forth in Article III of the TOSA.

2. Offer

The Clear GH Shares shall be subject to the following provisions:

- (i) If the release of the seizure over the Clear GH Shares is registered before CAVALI before the Commencement Date; or, from the Commencement Date and during the OPA Acceptance Term, GH shall accept the Offer to transfer the Clear GH Shares to the Offeror in accordance with the TOSA, particularly pursuant to Article II of the TOSA. And, on the Settlement Date, the Offeror shall pay GH the OPA Consideration in accordance with Section 2.2(a) of the TOSA.

In accordance with Section 5.6 of the TOSA, if GH tenders but is not able to sell part of the Clear GH Shares in the Offer due to an excess in acceptance to the Offer, then, within the following five (5) LSE Business Days after the Settlement Date, GH will transfer to the Trust all tendered but not purchased Clear GH Shares and such shares will be deemed as “ACCIONES ADICIONALES” as such term is defined in the Trust Agreement.

- (ii) If the release of the seizure over the Clear GH Shares is registered before CAVALI after the Settlement Date, then GH shall exercise its political rights over the Clear GH Shares in accordance with the terms and conditions of the Syndication Agreement detailed in Section 3 below. Once the release is registered before CAVALI, GH shall transfer the Clear GH Shares to the Offeror and the Offeror shall immediately pay GH the OPA Consideration and such transfer shall automatically occur through the LSE and under LSE regulations and the applicable Law.

3. Syndication Agreement

- (i) On the execution date of the Trust Agreement, GH and the Offeror shall execute a share syndication agreement regarding the Encumbered GH Shares and the Clear GH Shares if applicable pursuant to Section 2(ii) above (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 either (i) the same terms as the Trust Agreement; or (ii) upon release and cancellation of the Encumbered GH Shares, whichever occurs first.

4. Encumbered GH Shares

- (i) Upon the cancellation of the seizure over the Encumbered GH Shares, then GH shall, in no later than three (3) LSE Business Days after such cancellation and its registration in Cavali, 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) GH will transfer 2,585,597 GH Shares, equivalent to 2.2% of the GH Shares, to the Offeror, subject to the cancellation of the seizure over the Encumbered GH Shares, at which time the Offeror shall immediately pay GH the OPA Consideration and the transfer shall automatically occur through the LSE and under LSE regulations and the applicable Law.

5. 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 GH has caused this Supplementary Agreement to be executed by its respective officers thereunto duly authorized.

Signature page of the SUPPLEMENTARY AGREEMENT dated as of [●], 2020, by and among the Offeror, and GH

IG4 Capital Infrastructure Investments LP

By: _____
Name: [●]
Title: Authorized Person

By: _____
Name: [●]
Title: Authorized Person

Signature page of the SUPPLEMENTARY AGREEMENT dated as of [●], 2020, by and among the Offeror, and GH

GH Holding Group Corp.

By: _____

Name: José Alejandro Graña Miró Quesada

Title: Authorized Person

[It is hereby agreed that the execution of this Agreement by GH Holding Group Corp. will be valid only upon the release of a seizure over 56'177,955 Shares of GH as provided in Section 6.1(a) of the TOSA.]

Annex A
Syndication Agreement

SYNDICATION AGREEMENT

This SYNDICATION AGREEMENT (the “Agreement”) is entered into as of [Date], 2020, 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”).

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.

GH agrees to vote its 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 GH 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, GH shall provide to IG4 Capital a copy of the proxy delivered to the Company whereby the attorney-in-fact entitled to represent GH 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 from its execution date. However, GH agrees to act in accordance to Section 1.1 subject to the Offeror being able to secure a *participación significativa* in the Offer pursuant to Section 6.3(c) of the TOSA.

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 GH Supplementary Agreement; (v) the release and cancellation of the Encumbered GH Shares; (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]

IG4 CAPITAL INFRASTRUCTURE INVESTMENTS LP

By: _____
Name:
Date:
Address:
Attention:
Email:

By: _____
Name:
Date:
Address:
Attention:
Email:

GH HOLDING GROUP CORP.

By: _____
Name: José Alejandro Graña Miró Quesada
Date:
Address:
Attention:
Email:

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 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.

“Encumbered GH Shares” has the meaning specified in the Supplementary Agreement.

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

“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 GH 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 [•], 2020, between IG4 Capital and GH.

“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.

HG Supplementary Agreement

This SUPPLEMENTARY AGREEMENT (the “**Supplementary Agreement**”) is made and entered into as of [Date], 2020, between IG4 Capital Infrastructure Investments LP, an investment fund organized under the laws of Scotland (the “**Offeror**”), and Hernando Alejandro Constancio Graña Acuña 07806723 (“**Mr. Graña Acuña**”). In witness of, Rosanna Tori Devoto (“**Mrs. Tori Devoto**”).

Reference is made to (i) the Tender Offer Support Agreement dated [Date], 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. Graña Acuña; and the Trust Agreement (*Contrato de Fideicomiso en Garantía*) dated [Date], 2020, entered into by and among 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, the Offeror and Mr. Graña Acuña have agreed the conditions for a post-Settlement Date transfer of 15’531,208 Outstanding G&MSAA Shares, legally and beneficially owned by Mr. Graña Acuña (the “**HG Shares**”) to the Offeror in the form detailed in this Supplementary Agreement.

The Parties hereby agree that pursuant to Section 6.3(c) of the TOSA, this HG Supplementary Agreement shall be automatically and immediately terminated if the Offeror has not been able to secure a “*participación significativa*” in the OPA.

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

1. Representations

(i) Mr. Graña Acuña and his spouse, Mrs. Tori Devoto, entered into a division of joint property on [*] and its registered in the entry N° [*] of the Public Registry of Individuals. However, as of the date hereof, Mr. Graña Acuña is the registered owner of the HG Shares, holding good and valid title of the HG Shares, except for the seizure (*embargo*) recorded by the Peruvian Public Prosecutor (*Fiscalía*) and the General Attorney (*Procuraduría*) (the “**HG’s Shares Encumbrance**”).

(ii) Except as set forth in Annex J of the TOSA, there is no Action pending or, to the Knowledge of Mr. Graña Acuña, threatened by or against him, in such capacity, which challenges or seeks to prevent, enjoin or otherwise delay the transactions contemplated by the Transaction Documents.

(iii) Except for the seizure detailed in Section 1(i) above, Mr. Graña Acuña is not, and none of its assets or properties are, subject to any Governmental Order (nor to the Knowledge of Mr. Graña Acuña, 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. Graña Acuña hereby reaffirms and ratifies all other representation and warranties set forth in Article III of the TOSA.

2. Assignment of Political Rights

On the execution date of the Trust Agreement, Mr. Graña Acuña and the Offeror shall enter into an assignment agreement (the “**Assignment Agreement**”), in the form attached as Annex A of this HG Supplementary Agreement, whereby Mr. Graña Acuña shall assign all Political Rights of the HG Shares to the Offeror (to become effective –and the Political Rights of the HG Shares exercisable by the Offeror– upon the offer to acquire the full ownership of Outstanding G&MSAA Shares through an *Oferta Pública de Adquisición*, pursuant to the Peruvian securities regulation, and a tender offer for the acquisition of securities listed in the United States of America, pursuant to the U.S. securities regulation, subject to the Offeror being able to secure a *participación significativa* in the Offer pursuant to Section 6.3(c) of the TOSA; and, the Offeror will pay to Mr. Graña Acuña the Political Rights Consideration pursuant to Sections 2.2(b)(iii) and 2.3(b) of the TOSA.

- (i)
- (ii) The terms and conditions set forth in the TOSA and in the Trust Agreement shall be as applicable to the Assignment Agreement, accordingly.
- (iii) The term of the Assignment Agreement shall be either (i) the same term as the Trust Agreement; or (ii) upon release and cancellation of the HG’s Shares Encumbrance, whichever occurs first.

- (iv) Upon cancellation of the HG’s Shares Encumbrance and provided that the Trust Agreement is still in force, Mr. Graña Acuña shall transfer 7,765,604 HG Shares (the “**HG Trust Shares**”) to the Trust Agreement. The parties hereby agree that the Offeror shall not pay any consideration to Mr. Graña Acuña, as the Political Rights Consideration has been paid upon the execution of the Assignment Agreement.

Upon confirmation of transfer of HG Trust Shares to the Trust by the Trust Agent, (w) such transfer will be deemed completed and the Trust Agent shall complete and update the Trustors’ Registry pursuant the Trust Agreement; (x) the Trust will be the holder of record of the HG Trust Shares –along with the other Trust Shares–; and, (y) 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.

- (v) 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 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 are under the HG Share Encumbrance, then (i) Mr. Graña Acuña and the Offeror will amend the Assignment Agreement to include such new Shares; and (ii) the Offeror shall pay the Political Rights Consideration in accordance with the following formula:

$$(PRC/(360 \times 8)) \times RTT$$

Where:

PRC = Political Rights Consideration paid for the Shares pursuant to Section 2(iv) hereof

RTT = Remaining days of the Trust

Upon cancellation of the HG Shares’ Encumbrance, Mr. Graña Acuña’s shall transfer all HG Trust Shares to the Trust –including any new shares issued to Mr. Graña Acuña– in accordance with the procedure detailed in Section 2(iv) above.

- (vi) 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 shall assign (*cesión de posición contractual*) to the Purchaser the Assignment 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.

3. Offer

- (i) The Offer procedure for 7’765,604 HG’s Shares (the “**HG Ownership Procedure**”) shall occur upon the cancellation and release of the HG Shares Encumbrance, in accordance with the Applicable Law and the terms and conditions set forth in this Section 3 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 the Offeror will comply as following:

Mr. Graña Acuña 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 amount equivalent to:

$$OPAC - ((PRC / (360 \times 8)) \times RTT)$$

Where:

OPAC = OPA Consideration

PRC = Political Rights Consideration paid for the Shares pursuant to Section 2(iv) hereof

RTT = Remaining days of the Trust

The consideration agreed above will be paid by the Offeror to the Sellers' Dealer by wire transfer of immediately available funds.

In case the HG Shares Encumbrance is partially cancelled, Mr. Graña Acuña shall transfer the released HG Shares in a 1:1 ratio: the Ownership Rights of 50% of the released HG Shares shall be transfer to the Offeror and the Political Rights of the other 50% of the released HG Shares shall be transfer to the Trust.

4. Mrs. Tori Devoto's Shares

If during the term of this Supplementary Agreement the division of joint property referred to in Section 1(i) is registered in Cavali S.A. ICLV and, accordingly, Mrs. Tori Devoto becomes the registered owner of 7'765,604 HG Shares (the “Tori Shares”),

(i) then if the HG Shares Encumbrance is released (whether over only the Tori Shares or all the HG Shares), Mrs. Tori Devoto will be entitled to and shall transfer to the Offeror the Tori Shares as provided in Section 3(iii) of this Supplementary Agreement, and the remaining

HG Shares will remain subject to this Supplementary Agreement and treated as set forth in Section 2.

5. Miscellaneous

(i) 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.

(ii) Mrs. Tori Devoto intervenes in this Supplementary Agreement to acknowledge the transaction contained herein and accept the terms of all Transaction Documents. Accordingly, once the division of joint property referred to in Section 1(i) is registered in Cavali and Mrs. Tori Devoto is the owner of record, then all obligations referred to as obligations of Mr. Graña Acuña in this Supplementary Agreement and the other Transaction Documents shall be referred to as obligations of Mrs. Tori Devoto, and from such date, Mrs. Tori Devoto shall be considered as a Seller under the TOSA and a “*Fideicomitente*” under the Trust Agreement.

IN WITNESS WHEREOF, each of the Offeror and Mr. Graña Acuña 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 [●], 2020, by and among the Offeror, and Mr. Graña Acuña

IG4 Capital Infrastructure Investments LP

By: _____

Name: [●]

Title: Authorized Person

By: _____

Name: [●]

Title: Authorized Person

Signature page of the SUPPLEMENTARY AGREEMENT dated as of [●], 2020, by and among the Offeror, and Mr. Graña Acuña

Hernando Alejandro Constancio Graña Acuña:

By: _____

Intervention:

Rosanna Tori Devoto:

By: _____

Annex A
Assignment Agreement

CONTRATO DE CESIÓN DE DERECHOS

Conste por el presente documento el Contrato de Cesión de Derechos (en adelante, el “Contrato”) que celebran:

- Hernando Alejandro Constancio Graña Acuña, identificado con DNI No. 07806723, con domicilio en Avenida General Pezet No. 583, Dpto. 901, distrito de San Isidro, provincia y departamento de Lima (en adelante, el “CEDENTE”); e,

IG4 Capital Infrastructure Investments LP, un fondo de inversión constituido bajo las leyes de Escocia, con Partida No. SL34296 del Registrar of Companies de Escocia, con domicilio para estos efectos en 50 La Colomberie, St. Helier, Jersey JE2 4QB,
- debidamente representada por [●], identificado con [●] N° [●], debidamente facultado según poderes inscritos en los asientos A00001 y A00002 de la Partida Electrónica No. 14490544 del Registro de Personas Jurídicas de Lima (en adelante, “IG4 CAPITAL”).

El CEDENTE e IG4 CAPITAL serán denominados conjuntamente como las “Partes” e individualmente, cada una de ellas, como una “Parte”.

Con la intervención de:

Rosanna Tori Devoto, identificada con DNI No. 07806722, con domicilio en Avenida General Pezet No. 583, Dpto. 901, distrito de San Isidro, provincia y departamento de Lima (en adelante, la “Sra. Tori Devoto”).

El presente Contrato se celebra con arreglo a las siguientes estipulaciones:

PRIMERA: ANTECEDENTES

- 1.1 El CEDENTE es propietario de 15’531,208 acciones comunes (en adelante, las “Acciones”) representativas del 1.78% del capital de Graña y Montero S.A.A. (en adelante, “G&MSAA”), las cuales han sido embargadas por orden de la Fiscalía de la Nación y la Procuraduría Pública.
- 1.2 Con fecha [*] de [*] de 2020, el CEDENTE e IG4 CAPITAL, entre otros, suscribieron un Tender Offer Support Agreement (en adelante, el “TOSA”), en virtud del cual acordaron, entre otros asuntos, la transferencia de acciones mediante el lanzamiento de una Oferta Pública de Acciones y la transferencia de acciones a favor de un patrimonio fideicometido.
- 1.3 Con fecha [*] de [*] de 2020, el CEDENTE e IG4 CAPITAL suscribieron el HG Supplementary Agreement (“HG Supplementary Agreement”) por medio del cual acordaron los principales términos y condiciones del presente Contrato.

- 1.4. Con fecha [*] de [*] de 2020, IG4 CAPITAL y ciertos accionistas de G&MSAA, entre otros, suscribieron un Contrato de Fideicomiso en Garantía (en adelante, el “Fideicomiso”), en virtud del cual acordaron la transferencia de acciones a favor del patrimonio fideicometido. Las Partes declaran conocer y aceptar en su totalidad las condiciones del Fideicomiso.
- 1.4 El CEDENTE ratifica todas las declaraciones y garantías contempladas en el artículo III del TOSA.
- 1.5 Todos los términos en mayúsculas no definidos en este Contrato tendrán el significado asignado a dicho término en el Fideicomiso.

SEGUNDA: OBJETO DEL CONTRATO

- 2.1 De conformidad con lo dispuesto en el artículo 1206 del Código Civil, por el presente Contrato, el CEDENTE cede a favor de IG4 CAPITAL los Derechos Políticos relacionados con y derivados de las Acciones.
- 2.2 Producto de la cesión contenida en el presente Contrato, IG4 CAPITAL podrá ejercer los Derechos Políticos que le corresponden a las Acciones y será de aplicación lo contemplado en el numeral 6.2 del Fideicomiso, sujeto a que IG4 CAPITAL logre obtener una participación significativa en la Oferta Pública de Adquisición (OPA) de acciones de G&MSAA conforme a lo establecido en el Section 6.3(c) del TOSA..
- 2.3 Serán de aplicación a este Contrato los derechos y obligaciones contemplados en la Cláusula Sexta del Fideicomiso, por lo que cualquiera de las Partes podrá ejercer dichos derechos y requerir el cumplimiento de las obligaciones ahí contempladas, en cuanto sea aplicable.
- 2.4 Como contraprestación por la cesión de los derechos políticos, IG4 CAPITAL pagará al CEDENTE la contraprestación pactada en la sección 2.3(b) del TOSA, en la forma y oportunidad ahí convenidas. Para dicho efecto, en la fecha de firma del Fideicomiso IG4 depositará el monto de la Contraprestación por Derechos Políticos que corresponde al Cedente en la cuenta a que se refiere el numeral 2.2(b)(i) del TOSA y, cumplida la condición indicada en el numeral 2.2(b)(iii) del TOSA, IG4 CAPITAL instruirá para la liberación de los fondos a favor del CEDENTE. Cuando el CEDENTE transfiera la propiedad de 7’765,604 Acciones a favor de IG4 CAPITAL de acuerdo a lo establecido en la sección 3 del HG Supplementary Agreement, IG4 CAPITAL pagará a favor del CEDENTE el monto establecido en la sección 3(iii)(a) del HG Supplementary Agreement.
- 2.5 Asimismo, en lo que corresponda, serán de aplicación a este Contrato, *mutatis mutandi*, las disposiciones contenidas en el Fideicomiso.

TERCERA: PLAZO DEL CONTRATO

El presente Contrato entrará en vigencia desde la fecha de firma del presente Contrato hasta: (i) la terminación del Fideicomiso por cualquier causa establecida en el TOSA o en el Fideicomiso o por el vencimiento del plazo del Fideicomiso; o (ii) la liberación del embargo indicado en el

numeral 1.1 de la cláusula primera, lo que ocurra primero, en cuyo caso, salvo lo dispuesto en el numeral 4(i) del HG Supplementary Agreement, previamente a la terminación de este Contrato, el Cedente deberá (a) aportar el cincuenta por ciento (50%) de las Acciones al Fideicomiso, y (b) transferir el otro cincuenta por ciento (50%) de las Acciones a favor de IG4 CAPITAL; de acuerdo a lo establecido en el TOSA.

Sin perjuicio de lo antes señalado, el presente Contrato se resolverá de manera automática en caso IG4 CAPITAL no logre obtener una participación significativa en la Oferta Pública de Adquisición (OPA) de acciones de G&MSAA conforme a lo establecido en el Section 6.3(c) del TOSA.

CUARTA: ESTIPULACIONES ADICIONALES

- 4.1 Para todos los efectos de este Contrato, las Partes señalan como sus domicilios los que figuran en su parte introductoria, donde se entregarán todas las comunicaciones y notificaciones a que hubiere lugar. En caso de variación del domicilio, las Partes se obligan a informar por vía notarial el nuevo domicilio a su contraparte, con una anticipación no menor de quince (15) días calendarios. Si no se cumpliera con esta formalidad, surtirán plenos efectos las comunicaciones que se reciban en los domicilios arriba mencionados.
- 4.2 El presente Contrato y las obligaciones, derechos, facultades y atribuciones que de él deriven se regirán por las leyes de la República del Perú.
- 4.3 Ante cualquier controversia que se genere con motivo de la celebración y ejecución del presente Contrato, las Partes se someten al mecanismo de solución de controversias previsto en el TOSA.
- 4.4 La Sra. Tori Devoto interviene en el presente Contrato y declara que tiene pleno conocimiento de los términos acordados en el presente Contrato, el TOSA y el Fideicomiso; y, por medio de la presente declara expresamente su aceptación a los términos acordados en los mismos.

Agregue usted, señor Notario, las Cláusulas de ley, realice lo demás que fuere de ley y eleve la presente minuta a Escritura Pública.

Lima, [●] de 2020.

Form of Irrevocable Power of Attorney²

(Persona Jurídica - Corporate)

[LA FORMALIDAD DEL DOCUMENTO DEPENDERÁ DEL LUGAR DE INCORPORACIÓN DEL OTORGANTE]

PRIMERA: ANTECEDENTES

- 1.1 La Sociedad es propietaria de [*] de acciones (“Acciones”) representativas del capital social de GRAÑA Y MONTERO S.A.A. (“G&MSAA”) y se encuentra interesada en transferir la propiedad y/o ceder los derechos políticos de parte de las Acciones.
- En atención a lo indicado en el numeral anterior, con fecha [Fecha] de 2020, la Sociedad e IG4 CAPITAL INFRASTRUCTURE INVESTMETNS LP (“IG4 Capital”), entre otros, suscribieron un Tender Offer Support Agreement (en adelante, “TOSA”), en virtud del cual acordaron, entre otros asuntos, y sujeto al cumplimiento de ciertas condiciones allí dispuestas, la transferencia de acciones mediante el lanzamiento de una Oferta Pública de Acciones (“OPA”) y la transferencia de acciones a favor de un patrimonio fideicometido.
- 1.2
- En atención a lo indicado precedentemente, la Sociedad ha considerado conveniente designar a las personas que más adelante se indican para que, en su nombre y representación, puedan realizar todos los actos y suscribir todos los documentos necesarios para llevar a cabo la transferencia y/o cesión antes indicados.
- 1.3

SEGUNDA: OTORGAMIENTO DE PODERES

- 2.1 En atención a los antecedentes presentados, la Sociedad otorga a favor de Carlos Enrique Arata Delgado, de nacionalidad peruana, identificado con DNI No. 10278216; y, Wilfredo Cáceres Ghisilieri, de nacionalidad peruana, identificado con DNI No. 45419039; (conjuntamente, “Apoderados”) como apoderados y representantes legítimos para que cualquiera de ellos, actuando de manera individual y a sola firma, realice los siguientes actos en nombre y representación de la Sociedad:
- a) Transferir la propiedad de la totalidad o parte de las Acciones, ya sea a través de la Rueda de Bolsa de la Bolsa de Valores Lima, como parte de una oferta pública de adquisición dentro del marco de lo dispuesto en el TOSA.
- b) Ceder o, en cualquier forma, transferir los derechos políticos de todas o parte de las Acciones, pudiendo determinar todos los términos y condiciones de la cesión dentro del marco de lo dispuesto por el TOSA.³

² This Power of Attorney should be sent to the Seller Dealer together with a letter of instructions.

³ Not applicable to GH Holding Group Corp.

c) En el marco de las facultades descritas anteriormente, los Apoderados podrán:

(i) Celebrar el contrato de fideicomiso en garantía o de cesión que regulen o dispongan la cesión respecto de los derechos políticos de las Acciones en el marco de lo acordado en el TOSA.⁴

(ii) Participar en cualquier tipo de oferta pública, incluyendo OPAs a ser lanzadas en el marco del TOSA.

(iii) En cumplimiento de lo establecido en el TOSA, dirigir órdenes de venta a sociedades agentes de bolsa, cartas u órdenes de aceptación de ofertas públicas, así como cualquier clase de instrumento público o privado mediante los cuales se obtenga el fin antes señalado, por cualquier medio que se considere suficiente y/u oportuno, incluyendo, de manera enunciativa más no limitativa: (i) correo electrónico, (ii) comunicación escrita, (iii) vía telefónica, así como cualquier otro medio aceptado por la sociedad agente de bolsa, la Bolsa de Valores de Lima, la Superintendencia de Mercado de Valores y/o Cavali S.A. I.C.L.V., según sea el caso.

2.2. Las facultades antes mencionadas podrán ser delegadas total o parcialmente, pudiendo ser revocadas y reasumidas o sustituidas en cualquier momento.

2.3. Los Apoderados podrán suscribir todos los documentos necesarios para formalizar e inscribir en los Registros Públicos del Perú el presente poder, inclusive la escritura pública correspondiente, de ser el caso.

2.4. Este poder será válido por un periodo de un (1) año a partir de su fecha de suscripción.

[*] de [*] de 2020.

⁴ Not applicable to GH Holding Group Corp.

Sellers' Attorney in Fact

1. Carlos Enrique Arata Delgado, Peruvian, identified with Peruvian ID No. 10278216.
 2. Wilfredo Cáceres Ghisilieri, Peruvian, identified with Peruvian ID No. 45419039.
-

Trust Agreement

Calle Los Libertadores 155
Oficina 801, Lima 27

Telefono: 710-0660
Fax: 222-4260

CONTRATO DE FIDEICOMISO EN GARANTÍA

Fecha: [●] de agosto de 2020

<u>Fideicomitentes:</u>	Bethel Enterprises Inc. Dulanto Swayne, Francisco Javier Rangel Zavala, Hugo Gálvez Rubio, Alfonso Gutiérrez Benavides, Claudia
<u>Fiduciario:</u>	La Fiduciaria S.A.
<u>Fideicomisario:</u>	IG4 Capital Infrastructure Investments LP
<u>Custodio:</u>	BTG Pactual Perú S.A.C.

Señor Notario:

Sírvase extender en su Registro de Escrituras Públicas una donde conste el CONTRATO DE FIDEICOMISO EN GARANTÍA (en adelante, el "CONTRATO"), otorgado por las siguientes partes:

I.- En calidad de FIDEICOMITENTES:

BETHEL ENTERPRISES INC., sociedad constituida bajo las leyes de la República de Panamá, debidamente registrada en el Folio N° 521824 (S) del Registro Mercantil de Panamá, con domicilio en Calle Elvira Méndez N° 10, Último Piso, Ciudad de

- Panamá – Panamá y con domicilio para estos efectos en Avenida General Pezet N° 421, Dpto. 1301, distrito de San Isidro, provincia y departamento de Lima, debidamente representado por [●], identificado con DNI N° [●], [según el poder inscrito en la partida electrónica N° 11882538 del Registro de Personas Jurídicas de Lima] (en adelante, "BEI");

FRANCISCO JAVIER DULANTO SWAYNE, identificado con DNI N° 08254231, y su cónyuge, **MARTHA ELIANA**

- **CARBAJAL GABRIELLI**, identificada con DNI N° 08254231, con domicilio en Av. Nicolás de Ribera N° 280, Dpto. 402, distrito de San Isidro, Provincia y Departamento de Lima (en adelante, "FDS");

HUGO RANGEL ZAVALA, identificado con DNI N° 08784993 y su cónyuge **MARÍA NELLY GARFIAS CABADA**,

- identificada con DNI N° 08785391, con domicilio en Calle Toquepala N° 116, Urbanización Tambo de Monterrico, distrito de Santiago de Surco, Provincia y Departamento de Lima (en adelante, "HRZ");

ALFONSO HERNANDO GÁLVEZ RUBIO, identificado con DNI N° 08246903, y su cónyuge, **SUSANA VIOLETA VARGAS**

- **MONTOYA DE GÁLVEZ**, identificada con DNI N° 08246902, con domicilio en Avenida Nicolás de Ribera N° 330, Dpto. 401, Distrito de San Isidro, Provincia y Departamento de Lima (en adelante, "AGR");

CLAUDIA MARIA DE LA ASUNCIÓN GUTIÉRREZ BENAVIDES, identificada con DNI N° 08216131, de estado civil casada bajo el régimen de separación de patrimonios, inscrito en la partida electrónica N° 11350004 del Registro de Personas Naturales de

- Lima, con domicilio en Calle Mariscal Blas Cerdeña N° 365, Dpto. 601, distrito de San Isidro, Provincia y Departamento de Lima (en adelante, "CGB" y, conjuntamente con BEI, FDS, HRZ y AGR, los "FIDEICOMITENTES"), sin perjuicio de aquellos que se incorporen como FIDEICOMITENTES mediante la suscripción de la ADENDA DE ADHESIÓN.

II.- En calidad de FIDUCIARIO:

LA FIDUCIARIA S.A., con RUC N° 20501842771, con domicilio en calle Los Libertadores N° 155, Piso 8, distrito de San Isidro, provincia y departamento de Lima, debidamente representada por el señor Diego Alberto Uribe Mendoza, identificado con DNI N°

- 43307782, y por la señorita Isidora María Luisa Sofía Cruz de los Heros, identificada con DNI N° 47090115, según poderes inscritos en los asientos C00084 y C00070, respectivamente, de la Partida Electrónica N° 11263525 del Registro de Personas Jurídicas de Lima (en adelante, "LA FIDUCIARIA").

III.- En calidad de FIDEICOMISARIO:

IG4 CAPITAL INFRASTRUCTURE INVESTMENTS LP, fondo de inversión constituido bajo las leyes de Escocia, con Partida N° SL34296 del Registrar of Companies de Escocia, con domicilio para estos efectos en 50 La Colomberie, St. Helier, Jersey

- JE2 4QB , debidamente representado por [●], identificado con [●] N° [●], debidamente facultado según poderes inscritos en los asientos A00001 y A00002 de la Partida Electrónica N° 14490544 del Registro de Personas Jurídicas de Lima (en adelante, el “FIDEICOMISARIO”).

IV.- Con la intervención, en calidad de CUSTODIO, de:

BTG PACTUAL PERÚ S.A.C., con RUC N° 20503595819, con domicilio en Av. Santo Toribio N° 173 Dpto. 602, distrito de San Isidro, provincia y departamento de Lima, debidamente representada por el señor José Antonio Blanco Cáceres, identificado con DNI N° 09751404, y por el señor Cristhian Rafael Escalante Uribe, identificado con DNI N° 41914174, según poderes inscritos en la Partida Electrónica N° 11340870 del Registro de Personas Jurídicas de Lima (en adelante, el “CUSTODIO”).

El CONTRATO es otorgado por las PARTES que lo suscriben de acuerdo a los términos y condiciones que figuran en las siguientes cláusulas:

CAPÍTULO I INTRODUCCIÓN

Cláusula Primera. - Interpretación

I. En el CONTRATO, a menos que se indique de otra manera, y sin perjuicio de las disposiciones del Código Civil, deberán aplicarse las siguientes reglas, sujetas al respectivo contexto en que se encuentren consideradas:

- (a) Los términos en singular incluyen el plural y los términos en plural incluyen el singular, salvo para los casos en que se señalan definiciones específicas para el singular y el plural, que deberán ser interpretadas estrictamente con arreglo a dichas definiciones, según se detalla en la siguiente cláusula.
- (b) Las palabras que se refieran al género masculino o femenino incluyen al género opuesto correspondiente.
- (c) Las referencias a leyes o reglamentos deben ser comprendidas e interpretadas como comprensivas de todas las disposiciones legales o reglamentarias que modifiquen, consoliden, enmienden o reemplacen a la LEY o al REGLAMENTO mencionado en el CONTRATO y que se define en la siguiente cláusula.
- (d) Las palabras "incluye" e "incluyendo" deben considerarse que se encuentran seguidas de las palabras “sin encontrarse limitado(a) a”.
- (e) Las referencias a cláusulas, numerales, acápite, literales, adjuntos, anexos y a otros instrumentos contractuales distintos al presente CONTRATO deben considerarse que incluyen todas las modificaciones, extensiones o cambios de éstos.

- (f) Cualquier enumeración o relación de conceptos donde exista la conjunción disyuntiva “o” comprende a algunos o a todos los elementos de tal enumeración o relación; y cualquier enumeración o relación de conceptos donde exista la conjunción copulativa “y” o “e” incluye a todos y cada uno de los elementos de tal enumeración.

- II. Todas las referencias en el CONTRATO a una cláusula, numeral o acápite, hacen referencia a la cláusula, numeral o acápite correspondiente del mismo. Las referencias en el CONTRATO a una cláusula incluyen todos los numerales y/o párrafos y/o acápites dentro de dicha cláusula y las referencias a un numeral incluyen todos los párrafos y/o acápites dentro de éste.
- III. Los títulos de cada cláusula, numeral, acápite y/o literal utilizados en el CONTRATO son únicamente referenciales y no definirán ni limitarán el contenido de los mismos.
- IV. El CONTRATO se rige, de manera integrada, por las cláusulas contenidas en el mismo.
- V. Los términos en mayúsculas utilizados en el CONTRATO tendrán el significado que se les atribuye en la Cláusula Segunda de este CONTRATO.

Cláusula Segunda: Definiciones

ACCIONES:	<p>Son, en conjunto, las 33'987,698 acciones que representan el tres punto nueve por ciento (3.9%) del capital social de la SOCIEDAD, detalladas en el ANEXO 1 del presente CONTRATO y cuya titularidad se encuentra debidamente registrada a favor de los FIDEICOMITENTES en CAVALI, así como las ACCIONES ADICIONALES de ser el caso; y, que en virtud del CONTRATO son transferidas en dominio fiduciario a favor del PATRIMONIO FIDEICOMETIDO administrado por LA FIDUCIARIA.</p> <p>En la fecha de suscripción del presente CONTRATO las ACCIONES están distribuidas entre los FIDEICOMITENTES, según consta en el ANEXO 1. El ANEXO 1 será modificado por las PARTES cada vez que exista una modificación en la distribución de las ACCIONES, que será comunicada oportunamente por las PARTES. Las PARTES acuerdan que el ANEXO 1 será modificado unilateralmente por LA FIDUCIARIA con motivo de la suscripción de ADENDAS DE ADHESIÓN, los aumentos en el capital social de la SOCIEDAD y el ejercicio por los FIDEICOMITENTES del derecho de liquidez de acuerdo a lo previsto en el numeral 6.7 de la Cláusula Sexta del presente CONTRATO.</p> <p>La definición del término ACCIONES se hace extensiva a cualquier acción de los FIDEICOMITENTES que sean creadas o emitidas y de las cuales sean titulares durante la VIGENCIA DEL FIDEICOMISO, con o sin derecho a voto, incluyendo, pero sin limitarse a, cualquier acción creada</p>
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	<p>o emitida como consecuencia de cualquier: (i) aumento en el capital social de la SOCIEDAD por nuevos aportes de los FIDEICOMITENTES; (ii) re-expresión del capital social de la SOCIEDAD; (iii) cambio de valor nominal en las acciones representativas del capital social de la SOCIEDAD; (iv) conversión de obligaciones y ejercicio de opciones; (v) ajuste por inflación; (vi) capitalización de utilidades, excedentes de revaluación, reservas o préstamos de accionistas; y, (vii) cualquier otro acto o evento que pueda tener consecuencias similares a las descritas en los numerales (i) al (vi) anteriores.</p> <p>Para efectos de la emisión y suscripción de nuevas acciones por parte de los FIDEICOMITENTES se deberá seguir el procedimiento descrito en el numeral 6.6 de la Cláusula Sexta del presente CONTRATO.</p>
ACCIONES ADICIONALES:	<p>Serán, de acuerdo con lo establecido en la Cláusula 5.9 del presente CONTRATO, las acciones representativas del capital social de la SOCIEDAD de propiedad de los firmantes del TOSA (“Sellers”) que, de ser aplicable, en virtud del numeral 5.6 del TOSA, no pudieron ser aceptadas y transferidas a favor del FIDEICOMISARIO a través de la OPA, y que en virtud de dicho numeral deberán ser transferidas al PATRIMONIO FIDEICOMETIDO una vez culminada la OPA. En caso los firmantes del TOSA (“Sellers”) a los que aplique esta provisión no sean, a su vez, FIDEICOMITENTES según lo indicado en la parte introductoria de este CONTRATO, deberán suscribir la ADENDA DE ADHESIÓN.</p> <p>Las ACCIONES ADICIONALES serán consideradas ACCIONES para todos los efectos de este CONTRATO, salvo para aquellos aspectos expresamente indicados en este CONTRATO.</p>
ADENDA DE ADHESIÓN:	<p>Será la adenda al presente CONTRATO que suscribirá LA FIDUCIARIA con aquellos accionistas de la SOCIEDAD que se adhieran al presente CONTRATO en el futuro. Las PARTES aceptan que una vez que se suscriban las ADENDAS DE ADHESIÓN, tales accionistas pasarán a formar parte de este CONTRATO y serán considerados FIDEICOMITENTES para todos los efectos; y las acciones que transfieran al PATRIMONIO FIDEICOMETIDO serán ACCIONES bajo este CONTRATO. Esta adenda incluirá también la actualización del ANEXO 1 con la incorporación de los nuevos accionistas. Las PARTES aceptan que la ADENDA sea firmada únicamente por LA FIDUCIARIA, el FIDEICOMISARIO y los accionistas que se adherirán al presente CONTRATO, no siendo necesaria la participación del resto de los FIDEICOMITENTES.</p>

ANEXOS:	Son los documentos que constituyen parte integrante del CONTRATO, y tendrán la misma validez y eficacia que el CONTRATO. En tal sentido, cualquier referencia al CONTRATO incluirá a sus ANEXOS, así como cualquier modificación que pudiera acordarse sobre los mismos.
AUDITOR DIRIMENTE:	Será cualquiera de las auditoras listadas en el ANEXO 6 que sea elegido de conformidad con el numeral 6.4.4 de la Cláusula Sexta de este CONTRATO.
AUTORIDAD COMPETENTE:	Es, cualquier entidad de la República del Perú que ejerza funciones ejecutivas, legislativas, judiciales o arbitrales regionales, municipales, regulatorias o administrativas de, o que correspondan, a funciones de gobierno y ejerzan jurisdicción sobre cualquier PERSONA o materias en cuestión, con competencia según las LEYES APLICABLES.
BVL:	Es la Bolsa de Valores de Lima.
CAVALI:	ES CAVALI S.A. I.C.L.V. la Caja de Valores y Liquidaciones de la BVL.
CÓDIGO CIVIL	Es el Código Civil de la República del Perú, aprobado mediante Decreto Legislativo N° 295, y sus normas modificatorias, ampliatorias o sustitutorias.
COMUNICACIÓN DE INCUMPLIMIENTO DE LA CONDICIÓN RESOLUTORIA:	Es la comunicación que será remitida por el FIDEICOMISARIO a LA FIDUCIARIA una vez que no se haya cumplido la CONDICIÓN RESOLUTORIA, según lo establecido en el numeral 5.2 de la Cláusula Quinta del CONTRATO.
CONDICIÓN RESOLUTORIA:	<p>Es la condición resolutoria a la que el presente CONTRATO estará sujeto que consiste en que, culminada la OPA, el FIDEICOMISARIO no alcance participación significativa en el porcentaje establecido en el TOSA. El FIDEICOMISARIO deberá informar a LA FIDUCIARIA en caso se cumpla con la mencionada condición, de acuerdo a lo establecido en el numeral 5.3 de la Cláusula Quinta del presente CONTRATO.</p> <p>En caso se cumpla con la CONDICIÓN RESOLUTORIA, el presente CONTRATO se resolverá automáticamente. Las PARTES facultan a LA FIDUCIARIA a suscribir una minuta unilateral de terminación del presente CONTRATO en este supuesto.</p>
CONTRAPRESTACIÓN DE LA OPA:	Es la suma dineraria equivalente a S/ [•] ([•] y [•]/100 SOLES) por cada ACCIÓN transferida por los

	<p>FIDEICOMITENTES a favor del FIDEICOMISARIO en virtud de la OPA.</p> <p>El monto total de la CONTRAPRESTACIÓN DE LA OPA deberá ser informada por el FIDEICOMISARIO a LA FIDUCIARIA a efectos de que LA FIDUCIARIA pueda realizar las transferencias señaladas en el numeral 6.5.1 de la Cláusula Sexta del presente CONTRATO. En caso LA FIDUCIARIA no reciba dicha información no podrá efectuar dicho pago, sin asumir responsabilidad alguna por ello.</p>
CONTRAPRESTACIÓN POR LOS DERECHOS POLÍTICOS:	<p>Es la suma dineraria equivalente a S/ 0.04 (Cero y 04/100 SOLES) por cada ACCIÓN transferida al PATRIMONIO FIDEICOMETIDO que será pagada en su totalidad por el FIDEICOMISARIO a los FIDEICOMITENTES como contraprestación por el uso de los DERECHOS POLÍTICOS durante el plazo de VIGENCIA DEL FIDEICOMISO en la oportunidad indicada en el numeral 5.2. Esta suma ha sido determinada en función al plazo de VIGENCIA DEL FIDEICOMISO, por lo que deberá entenderse que la CONTRAPRESTACIÓN POR LOS DERECHOS POLÍTICOS a devengarse cada año será igual a S/ 0.04 (Cero y 04/100 SOLES) por cada ACCIÓN transferida al PATRIMONIO FIDEICOMETIDO dividido entre ocho (8) (S/ 0.04 / 8).</p>
CONTRATO:	<p>Es el presente Contrato de Fideicomiso en Garantía, y sus anexos, según haya sido o fuera modificado, ampliado o sustituido en un futuro.</p>
CONVENIO DE RETRIBUCIONES:	<p>Es el instrumento suscrito por LA FIDUCIARIA, el FIDEICOMISARIO y los FIDEICOMITENTES que recoge las comisiones que cobrará LA FIDUCIARIA por las labores detalladas en el presente CONTRATO y las LEYES APLICABLES.</p>
CUENTA EJECUCIÓN:	<p>Es la cuenta en SOLES y/o DÓLARES que LA FIDUCIARIA solicitará abrir a nombre del PATRIMONIO FIDEICOMETIDO, a efectos de administrar los flujos dinerarios producto de la ejecución de las ACCIONES conforme a lo establecido en la Cláusula Octava del presente CONTRATO.</p> <p>La referida cuenta se denominará “La Fiduciaria – Fid. IG4 – Ejec”.</p>
CUENTA RECAUDADORA:	<p>Es la cuenta en SOLES y/o DÓLARES que LA FIDUCIARIA solicitará abrir a nombre del PATRIMONIO FIDEICOMETIDO, a efectos de administrar los flujos dinerarios producto de los DERECHOS ECONÓMICOS de</p>

	<p>las ACCIONES conforme a lo establecido en la Cláusula Sexta del CONTRATO.</p> <p>La referida cuenta se denominará “La Fiduciaria – Fid IG4 – Rec”. La CUENTA RECAUDADORA se abrirá en un primer momento en SOLES.</p>
CUSTODIO:	Es BTG Pactual Perú S.A.C.
DERECHOS ECONÓMICOS:	<p>Son la totalidad de derechos económicos que correspondan a los titulares de las ACCIONES de conformidad con las LEYES APLICABLES, específicamente los descritos en los numerales 1 y 4 del artículo 95° de la Ley General de Sociedades. De forma descriptiva, más no limitativa, estos derechos incluyen el derecho a demandar y recibir el pago de todos los importes y/o la entrega de todos los bienes que por concepto de reparto de utilidades o dividendos -en la modalidad que esta se acuerde en cualquier junta general de accionistas de la SOCIEDAD, adelantos de dividendos, reducciones de capital, liberación de reservas o cualquier otra cuenta que indique una participación en el patrimonio de la SOCIEDAD, o participación en el patrimonio neto resultante de la liquidación de la SOCIEDAD, así como cualquier dividendo en especie que deba ser entregado al respectivo titular de las ACCIONES (incluyendo nuevas acciones producto de la capitalización de utilidades), en su condición de accionista de la SOCIEDAD; de conformidad con lo previsto en el pacto social y estatuto social de la SOCIEDAD, las LEYES APLICABLES y cualquier pacto de accionistas o cualquier otro tipo de acuerdo que derive derechos o beneficios económicos derivado de las ACCIONES.</p>
DERECHOS POLÍTICOS:	<p>Son: (i) todos los derechos políticos que le corresponden a los titulares de las ACCIONES, los cuales, conforme a lo dispuesto en las LEYES APLICABLES, específicamente en los numerales 2, 3 y 5 del artículo 95° de la Ley General de Sociedades, incluyen la facultad de convocar, asistir, definir y votar en todos los puntos de la agenda y en cualquier sentido y sin limitación, en cualquier junta de accionistas de la SOCIEDAD, la facultad de designar y/o remover a los miembros de los órganos societarios de administración, gestión y dirección de la SOCIEDAD, así como a designar y/o remover a cualquier representante o apoderado de las mismas; (ii) todos los derechos que le otorgan la facultad a los FIDEICOMITENTES, derivados de las ACCIONES, de supervisar y fiscalizar a los órganos societarios de administración, gestión y dirección de la SOCIEDAD; y, (iii) todos los demás derechos políticos que correspondan a los titulares de las ACCIONES, de</p>

	conformidad con lo previsto en el pacto social y estatuto social de la SOCIEDAD, la Ley General de Sociedades y otras LEYES APLICABLES y cualquier pacto de accionistas o cualquier otro tipo de acuerdo que derive derechos políticos derivados de las ACCIONES.
DÍA DE RUEDA:	Es cualquier día debidamente declarado por la AUTORIDAD COMPETENTE y la LEYES APLICABLES, en el cual las Sociedades Agentes de Bolsa y Agentes de Bolsa están autorizados para concretan operaciones de compra y venta de valores, previamente inscritos en los registros de la Bolsa de Valores de Lima, bajo diversas modalidades.
DÍA HÁBIL:	Es cualquier día, distinto de sábado, domingo o un feriado, debidamente declarado por la AUTORIDAD COMPETENTE, en el cual los bancos comerciales estén autorizados u obligados según la LEY APLICABLE a abrir sus oficinas en la ciudad de Lima y la Provincia Constitucional del Callao.
DIVIDENDOS	Es cualquier suma dineraria correspondiente a los DERECHOS ECONÓMICOS de las ACCIONES desde la fecha en que se produzca la COMUNICACIÓN DE INCUMPLIMIENTO DE LA CONDICIÓN RESOLUTORIA; y se harán pagaderos cuando, y solo si, la SOCIEDAD acuerda distribuir dividendos o hacer reducciones de capital con entrega del valor nominal amortizado o del importe correspondiente a la participación en el patrimonio neto de la SOCIEDAD, en efectivo con respecto a las ACCIONES.
	La distribución de los DIVIDENDOS se realizará conforme a lo establecido en los numerales 6.4 y 6.5 del presente CONTRATO.
DÓLARES:	Es la moneda de curso legal de los Estados Unidos de América.
EVENTO DE INCUMPLIMIENTO:	Será cualquiera de los siguientes: (i) la negativa o resistencia de uno o más de los FIDEICOMITENTES a transferir sus ACCIONES conforme a lo requerido por este CONTRATO ante el ejercicio del Drag Along por el FIDEICOMISARIO, de acuerdo a lo previsto en el numeral 6.8 de la Cláusula Sexta del presente CONTRATO; (ii) la omisión de cualquier obligación de pago de responsabilidad de los FIDEICOMITENTES de acuerdo a lo previsto en el presente CONTRATO incluyendo, pero sin limitarse a los previstos en la Cláusula Décima de este CONTRATO; y (iii) cualquier otro incumplimiento por parte de uno o más de los FIDEICOMITENTES, de sus

	<p>obligaciones bajo este CONTRATO que sea calificado como un “Evento de Incumplimiento” bajo el presente CONTRATO.</p> <p>Los EVENTOS DE INCUMPLIMIENTO se entenderán configurados en la fecha en que se indica en el día en que ocurran.</p>
FIDEICOMISARIO:	IG4 Capital Infrastructure Investments LP.
FIDEICOMITENTES:	Son, de manera conjunta, BEI, FDS, HRZ, AGR y CGB, así como aquellos terceros accionistas de la SOCIEDAD que hayan suscrito la ADENDA DE ADHESIÓN conforme a lo indicado en la Cláusula Vigésimo Octava de este CONTRATO.
GRUPO ECONÓMICO:	Tiene el significado que se le asigna en el Reglamento de Propiedad Indirecta, Vinculación y Grupos Económicos, aprobado mediante Resolución SMV N° 019-2015-SMV-01, según haya sido o pueda ser modificado de tiempo en tiempo.
HONORARIOS DE DESEMPEÑO:	Tiene el significado asignado en el numeral 6.5 de la Cláusula Sexta del presente CONTRATO.
LA FIDUCIARIA:	Es La Fiduciaria S.A., quien declara ser una sociedad anónima constituida y en existencia de conformidad con la legislación de la República del Perú, autorizada para operar como Empresa de Servicios Fiduciarios por la SBS, de conformidad con la Resolución SBS N° 243-2001, de fecha 30 marzo de 2001, encontrándose facultada para administrar patrimonios fideicometidos.
LEY:	Es la Ley General del Sistema Financiero, del Sistema de Seguros y Administradoras de Fondos de Pensiones y Orgánica de la SBS, promulgada mediante Ley N° 26702, conforme haya sido o pueda ser modificada de tiempo en tiempo.
LEYES APLICABLES:	Son, en general, todas las leyes, decretos, normas legales de cualquier rango y naturaleza emitidas por cualquier AUTORIDAD COMPETENTE, incluyendo el Código Civil, tal como estén vigentes en el Perú al momento de suscripción por las PARTES y según puedan ser modificadas en el futuro.
NOTIFICACIÓN DE EJECUCIÓN:	Es la notificación –sustancialmente de acuerdo al modelo establecido en el ANEXO 2– que remitirá el FIDEICOMISARIO, por conducto notarial, a LA FIDUCIARIA, con copia a los FIDEICOMITENTES, mediante la cual les comunicará: (i) que se ha verificado un EVENTO

	DE INCUMPLIMIENTO, y (ii) le solicita se proceda a ejecutar las ACCIONES, de acuerdo a lo establecido en la Cláusula Octava del CONTRATO.
OBLIGACIONES GARANTIZADAS:	Son, sin limitación alguna, todas las obligaciones directas y/o indirectas, asumidas por los FIDEICOMITENTES que se encuentren reguladas, se deriven y/o se encuentren relacionadas con el presente CONTRATO y, en particular, (i) las obligaciones de pago establecidas en el numeral 6.5 de la Cláusula Sexta del presente CONTRATO; (ii) la obligación de pagar cualesquiera otras sumas de dinero adeudadas por los FIDEICOMITENTES; y (iii) las obligaciones de vender sus ACCIONES cuando el FIDEICOMISARIO ejerza el Drag Along, o el derecho de adquisición preferente previsto en el numeral 6.7 de la Cláusula Sexta del presente CONTRATO.
OPA:	Es la oferta pública de adquisición (OPA) que será lanzada por el FIDEICOMISARIO a favor de todos los accionistas de la SOCIEDAD con el objeto de adquirir acciones con derecho a voto de la SOCIEDAD, por una cantidad que se encuentre entre el diez punto setenta y ocho por ciento (10.78%) y diecisiete punto cuarenta y dos por ciento (17.42%) del capital social, según lo establecido en el TOSA.
PARTES:	Son, conjuntamente: (i) cada uno de los FIDEICOMITENTES; (ii) el FIDEICOMISARIO; y, (iii) LA FIDUCIARIA.
PATRIMONIO FIDEICOMETIDO:	<p>Es el patrimonio autónomo constituido por las ACCIONES, junto con todos los derechos que emanen de las mismas. Se incluye dentro de estos derechos, los derechos de cobro y flujos dinerarios derivados de cualquier venta de las ACCIONES (con excepción de los flujos producto de venta de las ACCIONES ADICIONALES conforme a lo establecido en el numeral 6.7.1 de la Cláusula Sexta del presente CONTRATO) que realicen los FIDEICOMITENTES de manera directa, una vez que las ACCIONES sean liberadas del PATRIMONIO FIDEICOMETIDO, según lo establecido en el presente CONTRATO.</p> <p>Las PARTES señalan de manera expresa que el cien por ciento (100%) del PATRIMONIO FIDEICOMETIDO está destinado a servir como garantía del cumplimiento de las OBLIGACIONES GARANTIZADAS.</p>
PERSONA:	Es cualquier persona natural o jurídica, asociación de hecho o de derecho, fideicomiso, entidad del gobierno o similar.

REGLAMENTO:	Es el Reglamento del Fideicomiso y de las Empresas de Servicios Fiduciarios, aprobado mediante Resolución SBS N° 1010-99 y sus ampliatorias, modificatorias o sustitutorias.
SAB:	Es BTG PACTUAL PERÚ S.A. SAB
SBS:	Es la Superintendencia de Banca, Seguros y Administradoras de Fondos de Pensiones, así como cualquier entidad que la sustituya en sus funciones.
SMV:	Es la Superintendencia del Mercado de Valores, así como cualquier entidad que la sustituya en sus funciones.
SOCIEDAD:	Es Graña y Montero S.A.A.
SOLES:	Es la moneda de curso legal en la República del Perú.
TOSA	Es el <i>Tender Offer Support Agreement</i> suscrito por los FIDEICOMITENTES y el FIDEICOMISARIO con fecha [●] de [agosto] de 2020.
VIGENCIA DEL FIDEICOMISO	Es el plazo establecido en la Cláusula Décimo Segunda de este CONTRATO.

Cláusula Tercera: Antecedentes

- 3.1 El FIDEICOMISARIO es una firma alternativa de inversión, establecida en el año 2016, dedicada a la inversión y administración de activos especializada en inversión en capital privado.
- 3.2 El FIDEICOMISARIO y los FIDEICOMITENTES han suscrito el TOSA, a efectos de que, dentro del plazo establecido en el TOSA, el FIDEICOMISARIO lance la OPA.
- 3.3 Por medio del presente CONTRATO, los FIDEICOMITENTES, como titulares de las ACCIONES de la SOCIEDAD, transfieren las ACCIONES al PATRIMONIO FIDEICOMETIDO.
- 3.4 Sin perjuicio de lo señalado en el numeral 3.3 anterior, el presente CONTRATO estará sujeto al cumplimiento de la CONDICIÓN RESOLUTORIA.

Cláusula Cuarta: Objeto del CONTRATO

- 4.1 El objeto del presente CONTRATO es la constitución de un fideicomiso en garantía, con carácter irrevocable, para lo cual, los FIDEICOMITENTES, de conformidad con lo establecido en el artículo 241° de la LEY, en la fecha de firma de este CONTRATO transfieren las ACCIONES en dominio fiduciario a favor de LA FIDUCIARIA, así como todo lo que de hecho y por derecho le corresponde a las mismas, de acuerdo a los términos establecidos en el CONTRATO.

4.2 La finalidad del CONTRATO es que LA FIDUCIARIA cumpla con administrar el PATRIMONIO FIDEICOMETIDO, incluyendo los DERECHOS ECONÓMICOS y DERECHOS POLÍTICOS, según lo establecido en el presente CONTRATO y, además, el PATRIMONIO FIDEICOMETIDO sirva como garantía del cumplimiento de las OBLIGACIONES GARANTIZADAS.

CAPÍTULO II DECLARACIONES, TRANSFERENCIA FIDUCIARIA Y DEL PATRIMONIO FIDEICOMETIDO

Cláusula Quinta: De la transferencia fiduciaria

En la fecha de suscripción de este CONTRATO, se transfieren las ACCIONES en dominio fiduciario al PATRIMONIO FIDEICOMETIDO y, el FIDEICOMISARIO transfiera el importe correspondiente a la CONTRAPRESTACIÓN POR LOS 5.DERECHOS POLÍTICOS a una cuenta custodia administrada por el CUSTODIO, de acuerdo a lo regulado en la Sección 2.2(b)(i) del TOSA.

Culminada la OPA, y en caso el FIDEICOMISARIO alcance participación significativa en la cantidad indicada en la Sección 6.3(c) del TOSA, el FIDEICOMISARIO deberá remitir ese mismo día (y en ningún caso excediendo el plazo máximo de veinticuatro (24) horas) a LA FIDUCIARIA y al CUSTODIO, con copia a los *Sellers* a las direcciones establecidas en el Section 8.1(b) del TOSA, la COMUNICACIÓN DE INCUMPLIMIENTO DE LA CONDICIÓN RESOLUTORIA. En caso la COMUNICACIÓN DE INCUMPLIMIENTO DE LA CONDICIÓN RESOLUTORIA sea 5.recibida por el CUSTODIO antes de las 15:30 horas del día de finalización de la OPA, entonces, ese mismo día, el CUSTODIO transferirá la totalidad de los fondos referidos en el numeral 5.1 anterior depositados en la cuenta custodia a las cuentas bancarias de los FIDEICOMITENTES que estos le hubieren comunicado oportunamente. En caso la COMUNICACIÓN DE INCUMPLIMIENTO DE LA CONDICIÓN RESOLUTORIA sea recibida con posterioridad a la hora indicada, entonces el CUSTODIO efectuará la transferencia el DÍA HÁBIL siguiente.

En caso se cumpla la CONDICIÓN RESOLUTORIA, el presente CONTRATO quedará resuelto automáticamente, por lo cual, al DÍA HÁBIL siguiente de culminada la OPA, el FIDEICOMISARIO enviará a LA FIDUCIARIA y al CUSTODIO una comunicación informando el cumplimiento o incumplimiento de la CONDICIÓN RESOLUTORIA.

De ser recibida la comunicación mencionada en el párrafo anterior señalando que se cumplió con la CONDICIÓN RESOLUTORIA, o de no recibirse la comunicación durante el DÍA HÁBIL siguiente de culminada la OPA, se entenderá que se cumplió la CONDICIÓN RESOLUTORIA y deberá realizarse lo siguiente: (i) LA FIDUCIARIA deberá restituir 5. las ACCIONES a favor de los FIDEICOMITENTES, incluyendo mas no limitando a comunicar este evento a CAVALI dentro del segundo DÍA HÁBIL siguiente a la culminación de la OPA; y (ii) el CUSTODIO deberá devolver el importe correspondiente a la CONTRAPRESTACIÓN POR LOS DERECHOS POLÍTICOS al FIDEICOMISARIO una vez que reciba la constancia por parte de LA FIDUCIARIA indicando que el presente CONTRATO ha quedado resuelto y que CAVALI ha registrado la transferencia de las ACCIONES a favor de los FIDEICOMITENTES.

Se deja expresa constancia que, de cumplirse la CONDICIÓN RESOLUTORIA, los FIDEICOMITENTES tendrán derecho al ejercicio de los DERECHOS POLÍTICOS y los DERECHOS ECONÓMICOS aun cuando las ACCIONES permanezcan en el

PATRIMONIO FIDEICOMETIDO.

Las PARTES se comprometen a suscribir todos los documentos públicos y/o privados necesarios para formalizar la resolución del presente CONTRATO, su posterior inscripción en el Registro Mobiliario de Contratos de la Superintendencia Nacional de los Registros Públicos y ante cualquier otra AUTORIDAD COMPETENTE. Sin perjuicio de ello, las PARTES facultan a LA FIDUCIARIA a suscribir unilateralmente la terminación del CONTRATO.

Queda precisado que la presente transferencia del dominio fiduciario de las ACCIONES que realizan los FIDEICOMITENTES a favor de LA FIDUCIARIA, incluye todo aquello que de hecho o por derecho corresponda a las ACCIONES, por lo que LA FIDUCIARIA es quien tendrá la calidad de titular del dominio fiduciario sobre las mismas, con pleno derecho de administración, uso, disposición y reivindicación, dentro de los alcances y límites señalados en el presente 5.4 CONTRATO, la LEY y el REGLAMENTO. Se deja establecido, que la transferencia incluye los derechos de cobro y flujos dinerarios derivado de la venta de las ACCIONES, que sea realizada de manera directa por los FIDEICOMITENTES, previa restitución de las mismas por parte de LA FIDUCIARIA al FIDEICOMITENTE correspondiente.

5.5 LA FIDUCIARIA manifiesta su aceptación en asumir las ACCIONES en dominio fiduciario y ejercer todos los actos necesarios sobre el PATRIMONIO FIDEICOMETIDO, para cumplir la finalidad del presente CONTRATO.

5.6 Los FIDEICOMITENTES se obligan a suscribir toda la documentación –pública o privada- y realizar todas las gestiones de su cargo que sean necesarias para formalizar la transferencia en dominio fiduciario de las ACCIONES a favor de LA FIDUCIARIA.

5.7 Asimismo, los FIDEICOMITENTES se obligan a entregar a LA FIDUCIARIA, al DÍA HÁBIL siguiente de la suscripción del presente CONTRATO la constancia de transferencia de las ACCIONES al PATRIMONIO FIDEICOMETIDO.

5.8 Se deja expresa constancia que la transferencia fiduciaria de las ACCIONES no producirá alteraciones, modificaciones ni transformaciones en las mismas, recibéndolas LA FIDUCIARIA en las mismas condiciones en las que las tienen los FIDEICOMITENTES.

5.9 Las PARTES acuerdan que, en caso se produzca el supuesto descrito en el numeral 5.6 del TOSA y los firmantes del TOSA (“Sellers”) no puedan transferir acciones representativas del capital social de la SOCIEDAD a favor del FIDEICOMISARIO a través de la OPA, entonces deberán transferir las ACCIONES ADICIONALES al PATRIMONIO FIDEICOMETIDO, y suscribir la ADENDA DE ADHESIÓN en caso se trate de firmantes del TOSA (“Sellers”) que no sean, a su vez, FIDEICOMITENTES según lo indicado en la parte introductoria de este CONTRATO. Se deja expresa constancia que el FIDEICOMISARIO no se encontrará obligado al pago de la CONTRAPRESTACIÓN POR LOS DERECHOS POLÍTICOS respecto de las ACCIONES ADICIONALES.

Cláusula Sexta: Administración del PATRIMONIO FIDEICOMETIDO

6.1 De la anotación de la transferencia fiduciaria sobre las ACCIONES

En el mismo DÍA HÁBIL en el que se suscriba el presente CONTRATO, los FIDEICOMITENTES deberán emitir la respectiva instrucción a la SAB, para que esta a su vez, emita una instrucción a CAVALI, para que registre y transfiera en dominio fiduciario a favor de LA FIDUCIARIA las ACCIONES a una cuenta designada por la misma en virtud del presente CONTRATO. Para dichos efectos, la SAB otorgará un número RUT para el PATRIMONIO FIDEICOMETIDO a efectos de poder registrar a LA FIDUCIARIA, en ejercicio del dominio fiduciario del PATRIMONIO FIDEICOMETIDO, como titular de las ACCIONES.

Una vez obtenida la certificación de CAVALI mediante la cual se evidencia la inscripción de la transferencia en dominio fiduciario de las ACCIONES, los FIDEICOMITENTES causarán que la SAB envíe la misma a LA FIDUCIARIA. LA FIDUCIARIA coadyuvará en dicho trámite y realizará las coordinaciones con la SAB que sean necesarias.

6.2 De los DERECHOS POLÍTICOS de las ACCIONES

Los DERECHOS POLÍTICOS de las ACCIONES serán ejercidos por el FIDEICOMISARIO de manera directa y a su sola voluntad. En consecuencia, por medio de la presente los FIDEICOMITENTES instruyen a LA FIDUCIARIA para que entregue los DERECHOS POLÍTICOS a favor del FIDEICOMISARIO por medio del presente CONTRATO.

En tal sentido, desde la fecha de suscripción del presente CONTRATO (y sujeto a que se reciba la COMUNICACIÓN DE INCUMPLIMIENTO DE LA CONDICIÓN RESOLUTORIA) y hasta que las ACCIONES dejen de formar parte del PATRIMONIO FIDEICOMETIDO (ya sea por la terminación del CONTRATO u otra razón), será el FIDEICOMISARIO quien ejerza los DERECHOS POLÍTICOS, incluyendo la asistencia a las Juntas Generales de Accionistas de la SOCIEDAD en pleno ejercicio de los DERECHOS POLÍTICOS entregados por LA FIDUCIARIA. Lo señalado en el presente párrafo será sin perjuicio de lo previsto en el numeral 6.6 de la presente Cláusula, en virtud de la cual los FIDEICOMITENTES podrán ejercer su derecho de suscripción preferente de acciones según lo allí regulado.

Queda claramente establecido que, en ejercicio de los DERECHOS POLÍTICOS, el FIDEICOMISARIO podrá suscribir documentos societarios (actas de juntas general, comités, etc.) en los que se requiera la participación del PATRIMONIO FIDEICOMETIDO. Sin perjuicio de ello, siempre que el FIDEICOMISARIO suscriba cualquier documento en el que participe el PATRIMONIO FIDEICOMETIDO, deberá remitir copia del mismo a LA FIDUCIARIA dentro de los tres (3) DÍAS HÁBILES a su suscripción.

El FIDEICOMISARIO se encargará de cualquier trámite y/o procedimiento frente a la SOCIEDAD derivado de la suscripción de los documentos anteriormente mencionados.

El FIDEICOMISARIO deberá remitir copia de las actas de las mencionadas juntas a LA FIDUCIARIA y a los FIDEICOMITENTES para su archivo correspondiente, una vez que las mismas estén completamente firmadas.

Los FIDEICOMITENTES no asumen responsabilidad alguna frente al

FIDEICOMISARIO, AUTORIDAD COMPETENTE ni ningún tercero por el ejercicio de los DERECHOS POLÍTICOS de las ACCIONES por parte del FIDEICOMISARIO, conforme a lo establecido en el presente CONTRATO o por las decisiones, acciones u omisiones que el FIDEICOMISARIO pueda tomar a partir del ejercicio de los DERECHOS POLÍTICOS sobre las ACCIONES. El FIDEICOMISARIO declara expresamente que todas las decisiones que adopte o decida no adoptar corresponden única y exclusivamente a su libertad de decisión y que, por lo tanto, sus consecuencias y efectos son de su exclusiva responsabilidad.

De los DERECHOS ECONÓMICOS de las ACCIONES

Durante la VIGENCIA DEL FIDEICOMISO, los fondos derivados de los DERECHOS ECONÓMICOS serán administrados por LA FIDUCIARIA a través de la CUENTA RECAUDADORA, en el entendimiento que la SOCIEDAD transferirá los DERECHOS ECONÓMICOS y depositará cualquier suma que provenga de los mismos en la CUENTA RECAUDADORA directamente.

6.3

Los montos que se depositen en la CUENTA RECAUDADORA serán administrados por LA FIDUCIARIA de acuerdo a lo establecido en el numeral 6.4 de la presente Cláusula.

En caso, por cualquier motivo, la SOCIEDAD y/o la SAB depositen dichos montos en una cuenta de titularidad de los FIDEICOMITENTES o FIDEICOMISARIO, estos se obligan a transferir los mismos a la CUENTA RECAUDADORA, dentro de los dos (2) DÍAS HÁBILES siguientes de haberlos recibido.

De la CUENTA RECAUDADORA

A más tardar dentro de los cinco (5) DÍAS HÁBILES siguientes de la fecha en que el FIDEICOMISARIO realice la solicitud correspondiente a LA FIDUCIARIA (cuando corresponda depositar los primeros fondos derivados de los DERECHOS ECONÓMICOS), LA FIDUCIARIA solicitará abrir en el banco que le sea indicado previamente y por escrito por el FIDEICOMISARIO, entre el Banco de Crédito del Perú, el BBVA y el Scotiabank, la CUENTA RECAUDADORA, a efecto de administrar los fondos provenientes de los DERECHOS ECONÓMICOS.

6.4

Para el mejor desempeño de sus funciones, LA FIDUCIARIA podrá contratar los servicios bancarios brindados por el banco mencionado en el párrafo anterior, que sean necesarios para la adecuada administración del PATRIMONIO FIDEICOMETIDO.

Dentro de los dos (2) DÍAS HÁBILES siguientes de abierta la CUENTA RECAUDADORA, LA FIDUCIARIA comunicará el número de la misma a las PARTES. Asimismo, comunicará dicho número a la SAB a efecto de que esta cumpla con depositar los fondos derivados de los DERECHOS ECONÓMICOS en dicha cuenta.

Para efectos del ITF, se considerará como titular de la CUENTA RECAUDADORA a [...], sin perjuicio de que dicho concepto será asumido por todos los FIDEICOMITENTES a prorrata de su participación en PATRIMONIO FIDEICOMETIDO.

Cada vez que se vaya a producir una distribución de DERECHOS ECONÓMICOS, el

FIDEICOMISARIO deberá enviar una comunicación a LA FIDUCIARIA y a los FIDEICOMITENTES informando la fecha en la que se producirá la misma, con una anticipación de por lo menos dos (2) DÍAS HÁBILES a dicha fecha. Asimismo, cuando se lleve a cabo la venta de las ACCIONES conforme lo permite este CONTRATO, los FIDEICOMITENTES deberán comunicar de la misma a LA FIDUCIARIA y deberán asegurarse que los fondos de dicha venta sean depositados en la CUENTA RECAUDADORA.

En dicha fecha, siempre y cuando LA FIDUCIARIA hubiera recibido el aviso de solicitud de distribución con al menos dos (2) DÍAS HÁBILES, y siempre que LA FIDUCIARIA no haya recibido una NOTIFICACIÓN DE EJECUCIÓN, los fondos que se acrediten en la CUENTA RECAUDADORA derivados de los DERECHOS ECONÓMICOS o de la venta de las ACCIONES serán administrados por LA FIDUCIARIA de la siguiente manera:

6.4.1 En primer lugar, se pagarán los tributos que se adeuden con relación a las ACCIONES y los DERECHOS ECONÓMICOS que conforman el PATRIMONIO FIDEICOMETIDO, producto de la administración de este último por LA FIDUCIARIA de acuerdo con el CONTRATO (dejándose expresa constancia que el concepto de tributos previsto en esta prelación no incluye el Impuesto General a las Ventas con relación a la DISTRIBUCIÓN DE DERECHOS ECONÓMICOS o venta de las ACCIONES que corresponda pagar al FIDEICOMITENTE). A efecto de determinar los tributos adeudados, el FIDEICOMISARIO deberá enviar a LA FIDUCIARIA toda la información necesaria incluyendo, más no limitándose a, el acta de junta general de accionistas donde se acuerde dicha distribución para que LA FIDUCIARIA pueda determinar la tasa del impuesto a la renta aplicable. LA FIDUCIARIA, de considerarlo necesario, podrá solicitar a los FIDEICOMITENTES que le remitan información complementaria que pueda ayudar a determinar los tributos adeudados.

6.4.2 En segundo lugar, para cubrir los gastos y costos que se generen como consecuencia de la constitución, administración y defensa del PATRIMONIO FIDEICOMETIDO en que incurra LA FIDUCIARIA o el FIDEICOMISARIO, de acuerdo a lo establecido en la Cláusula Vigésimo Primera del presente CONTRATO. Estos montos serán descontados y cobrados, en primer lugar, de los pagos señalados en el numeral 6.5 siguiente que se debe pagar al FIDEICOMISARIO. Solo en caso dichos honorarios no sean suficientes para cubrir los mencionados gastos y costos, se utilizarán los DERECHOS ECONÓMICOS remanentes para cubrir los mismos. En este escenario, los FIDEICOMITENTES podrán repetir contra el FIDEICOMISARIO para recuperar los montos cargados por LA FIDUCIARIA.

6.4.3 En tercer lugar, para cubrir la retribución que pudiera estar adeudando el FIDEICOMISARIO a LA FIDUCIARIA bajo el CONVENIO DE RETRIBUCIONES. Dicha retribución será descontada y cobrada, en primer lugar, de los pagos señalados en el numeral 6.5 siguiente que se debe pagar al FIDEICOMISARIO. Solo en caso dichos honorarios no sean suficientes para cubrir la retribución de LA FIDUCIARIA, se utilizarán los DERECHOS ECONÓMICOS remanentes para cubrir la mencionada retribución. En este escenario, los FIDEICOMITENTES podrán repetir contra el FIDEICOMISARIO para recuperar

los montos cargados por LA FIDUCIARIA.

En cuarto lugar, para cubrir (i) los pagos a los FIDEICOMITENTES y el adelanto de los HONORARIOS DE DESEMPEÑO (según se define más adelante) a favor del FIDEICOMISARIO detallados en el numeral 6.5 de la presente Cláusula; y (ii) la devolución de la CONTRAPRESTACIÓN POR LOS DERECHOS POLÍTICOS referida en el numeral 6.10 de la presente Cláusula.

Para efectos de lo dispuesto en este numeral el FIDEICOMISARIO deberá remitir a LA FIDUCIARIA –con copia a los FIDEICOMITENTES– el cálculo de los pagos a que se refiere el párrafo anterior; o, la devolución de la CONTRAPRESTACIÓN POR LOS DERECHOS POLÍTICOS, a más tardar dentro de los cinco (5) DÍAS HÁBILES siguientes de la fecha de reparto de los DIVIDENDOS o la liquidación de la venta de las ACCIONES; o, la devolución de la CONTRAPRESTACIÓN POR LOS DERECHOS POLÍTICOS referida en el numeral 6.10 de la presente Cláusula, según sea aplicable.

- 6.4.4 Del mismo modo, hasta el DÍA HÁBIL anterior a la fecha de reparto de los DERECHOS ECONÓMICOS o liquidación de la venta de las ACCIONES, salvo por las ACCIONES ADICIONALES, cualquiera de los FIDEICOMITENTES podrá cuestionar el cálculo efectuado por el FIDEICOMISARIO, para lo que deberá enviar una comunicación al FIDEICOMISARIO, con copia a LA FIDUCIARIA, mediante la cual se cuestiona el cálculo realizado por el FIDEICOMISARIO. En caso el FIDEICOMISARIO y el(los) FIDEICOMITENTE(S) no hubieran resuelto la disputa en el cálculo en un plazo máximo de diez (10) DÍAS HÁBILES, lo cual deberá ser comunicado a LA FIDUCIARIA por el(los) FIDEICOMITENTE(S) y el FIDEICOMISARIO de forma conjunta, LA FIDUCIARIA (i) retendrá el monto en disputa en la CUENTA RECAUDADORA; (ii) el monto no disputado será entregado a los FIDEICOMITENTES y al FIDEICOMISARIO, según corresponda; y, (iii) liberará el monto retenido según el numeral (i) anterior una vez que el AUDITOR DIRIMENTE emita su decisión final. La disputa será referida al AUDITOR DIRIMENTE y resuelta por este, de acuerdo a lo establecido en el siguiente párrafo, sin que ninguna de las PARTES tenga derecho a intereses por el tiempo que el referido monto permaneció retenido.

Las disputas referidas en el párrafo anterior serán referidas al AUDITOR DIRIMENTE para su resolución mediante un arbitraje técnico, con sede en Lima, Perú. Para tal efecto, dentro de los tres (3) DÍAS HÁBILES siguientes al vencimiento del plazo de diez (10) DÍAS HÁBILES señalado en el párrafo anterior, el(los) FIDEICOMITENTE(S) aplicables y el FIDEICOMISARIO deberá(n) elegir y comunicar por escrito al AUDITOR DIRIMENTE su elección como AUDITOR DIRIMENTE de entre los bancos de inversión listados en el ANEXO 6, con copia a LA FIDUCIARIA. En caso el(los) FIDEICOMITENTE(S) aplicables y el FIDEICOMISARIO no se hubiesen puesto de acuerdo en la elección del AUDITOR DIRIMENTE en el plazo señalado, el AUDITOR DIRIMENTE será el primero de los listados en el ANEXO 6 y cualquiera del o de los FIDEICOMITENTE(S) aplicables o el FIDEICOMISARIO podrá comunicárselo por escrito, con copia a LA FIDUCIARIA.

El AUDITOR DIRIMENTE deberá emitir una decisión final contenida en un

laudo únicamente respecto a los elementos en disputa sobre los cuales los FIDEICOMITENTES y el FIDEICOMISARIO no hayan llegado a un acuerdo, teniendo en cuenta, de ser el caso, la regulación descrita en el numeral 6.5 de la presente Cláusula y la regulación sobre devolución de la CONTRAPRESTACIÓN POR LOS DERECHOS POLÍTICOS contemplada en el numeral 6.10 de la presente Cláusula, sin realizar interpretaciones del texto del CONTRATO. Cualquier comunicación de las PARTES al AUDITOR DIRIMIENTE deberá realizarse con copia a las otras PARTES. En el documento de contratación del AUDITOR DIRIMIENTE, que deberá ser suscrito por el(los) FIDEICOMITENTE(S) aplicables y el FIDEICOMISARIO, deberá incluirse como obligaciones del cargo del AUDITOR DIRIMIENTE: (i) realizar sus mejores esfuerzos para emitir una decisión final dentro de los veinte (20) DÍAS HÁBILES siguientes a su contratación, y, en cualquier caso, tan pronto como sea posible, y (ii) que para efectos de emitir una decisión final solo podrá considerar, en lo que resulte pertinente, la regulación descrita en el numeral 6.5 de la presente Cláusula y la devolución de la CONTRAPRESTACIÓN POR LOS DERECHOS POLÍTICOS contemplada en el presente CONTRATO, así como aquellas comunicaciones de las PARTES que fueron remitidas al AUDITOR DIRIMIENTE con copia a las otras PARTES. Los FIDEICOMITENTES o el FIDEICOMISARIO, según sea aplicable, deberán presentar el sustento razonable que apoye su postura sobre los elementos en disputa, así como cualquier otra información que razonablemente sea solicitada por el AUDITOR DIRIMIENTE. Se deja expresa constancia que LA FIDUCIARIA únicamente estará obligada a presentar información, a solicitud del AUDITOR DIRIMIENTE, respecto de aquellas obligaciones que ha recibido en su condición de titular de las ACCIONES o administrador del PATRIMONIO FIDEICOMETIDO (p.e. dividendos repartidos u honorarios pagados al FIDEICOMISARIO), por lo que no se encontrará obligada a producir o entregar información que excede lo anterior, incluyendo mas no limitándose, al cálculo del precio de las ACCIONES, ganancia de capital sobre las misma, rendimientos, etc. Las comunicaciones siempre deberán ser remitidas al AUDITOR DIRIMIENTE con copia a la otra PARTE. La decisión final que emita el AUDITOR DIRIMIENTE deberá incluir los cálculos relevantes respecto de los elementos en disputa. La decisión final emitida por el AUDITOR DIRIMIENTE, y contenida en el laudo, será final, inimpugnable y vinculante para las PARTES. Los honorarios y gastos del AUDITOR DIRIMIENTE serán asumidos por la PARTE cuyos elementos en disputa, acumulativamente, se distanciaron más de los valores de los elementos de disputa determinados por el AUDITOR DIRIMIENTE.

La decisión del AUDITOR DIRIMIENTE será firme e inapelable, por lo que las PARTES se sujetarán a su decisión.

Los honorarios y gastos derivados de la contratación del AUDITOR DIRIMIENTE serán asumidas por la PARTE que perdió la disputa o por aquella PARTE cuyo valor de determinación fue más lejano al monto final determinado por el AUDITOR DIRIMIENTE.

- 6.4.5 En quinto lugar, y en caso exista un remanente, este será transferido a los FIDEICOMITENTES en la cuenta que para tal efecto comuniquen oportunamente a LA FIDUCIARIA.

En caso el FIDEICOMISARIO remita a LA FIDUCIARIA una NOTIFICACIÓN DE EJECUCIÓN, los fondos remanentes señalados en el numeral 6.4.5 anterior serán retenidos por LA FIDUCIARIA en la CUENTA RECAUDADORA hasta recibir instrucciones del FIDEICOMISARIO para liberar los mismos a los FIDEICOMITENTES o transferirlos al FIDEICOMISARIO o a terceros, según corresponda.

Los HONORARIOS DE DESEMPEÑO

Las Partes dejan expresa constancia que el FIDEICOMISARIO tendrá derecho a percibir un honorario de desempeño por la rentabilidad que obtengan los FIDEICOMITENTES por el ejercicio de los DERECHOS POLÍTICOS sobre las ACCIONES por parte del FIDEICOMISARIO (los “HONORARIOS DE DESEMPEÑO”). Se deja expresa constancia que el FIDEICOMISARIO no tendrá derecho a percibir los HONORARIOS DE DESEMPEÑO respecto de las ACCIONES ADICIONALES. En tal sentido, toda referencia a ACCIONES en este numeral 6.5 de la Cláusula Sexta excluye a las ACCIONES ADICIONALES.

Un Primer Tramo de los HONORARIOS DE DESEMPEÑO será equivalente al uno punto cincuenta y ocho por ciento (1.58%) anual compuesto calculado sobre la CONTRAPRESTACIÓN DE LA OPA y será pagado al FIDEICOMISARIO en la fecha de transferencia de las ACCIONES o a la culminación de la VIGENCIA DEL FIDEICOMISO (el “Primer Tramo de los HONORARIOS DE DESEMPEÑO”), siempre que la ganancia de capital (la “Ganancia de Capital”) de los FIDEICOMITENTES sea superior al ocho por ciento (8.0%) anual compuesto calculado sobre la CONTRAPRESTACIÓN DE LA OPA (el “Primer Tramo de los FIDEICOMITENTES”).

Para estos efectos, la Ganancia de Capital será igual a (i) el valor de mercado de las ACCIONES (para el caso de vencimiento de la VIGENCIA DEL FIDEICOMISO) según ello sea calculado de acuerdo al literal 6.5.1(e) siguiente o el precio de transferencia de las ACCIONES de acuerdo a lo establecido en los numerales 6.7, 6.8 y/o 6.9 siguientes, más (ii) todos los DIVIDENDOS (incluyendo reducciones de capital con entrega del valor nominal amortizado o del importe correspondiente a la participación en el patrimonio neto de la SOCIEDAD) en efectivo pagados por la SOCIEDAD respecto de las ACCIONES luego de la fecha de remisión de la COMUNICACIÓN DE INCUMPLIMIENTO DE LA CONDICIÓN RESOLUTORIA, menos (iii) la CONTRAPRESTACIÓN DE LA OPA.

Asimismo, en caso la Ganancia de Capital sea superior al Primer Tramo de los HONORARIOS DE DESEMPEÑO, entonces todo exceso será distribuido entre el FIDEICOMITENTE correspondiente y el FIDEICOMISARIO en las siguientes proporciones: ochenta y tres punto cinco por ciento (83.5%) para los FIDEICOMITENTES y dieciséis punto cinco por ciento (16.5%) para el FIDEICOMISARIO.

Adelanto de los HONORARIOS DE DESEMPEÑO

6.5.1. Las Partes acuerdan que el FIDEICOMISARIO tendrá derecho a percibir un adelanto de los HONORARIOS DE DESEMPEÑO en cada oportunidad que la SOCIEDAD reparta DIVIDENDOS o se produce una transferencia de las ACCIONES, conforme a lo establecido en los numerales 6.7, 6.8 y/o 6.9 siguientes. Para dicho efecto, una vez

atendidos los pagos indicados en los numerales 6.4.1. y 6.4.3. y conforme a lo establecido en el numeral 6.4.4. del presente CONTRATO, los DIVIDENDOS, o sumas por transferencia de ACCIONES, que ingresen a la CUENTA RECAUDADORA, según sea el caso, serán distribuidos de la siguiente manera y calculados conforme se señala en el literal (f) siguiente:

- (a) En primer lugar, se distribuirá la suma dineraria hasta alcanzar el monto equivalente a la CONTRAPRESTACIÓN DE LA OPA a favor de los FIDEICOMITENTES por cada una de sus ACCIONES de acuerdo al ANEXO 1. LA FIDUCIARIA realizará las transferencias de dichas sumas dinerarias en las cuentas bancarias que cada uno de los FIDEICOMITENTES le comunique oportunamente.

La distribución de esta suma dineraria a favor de los FIDEICOMITENTES se realizará hasta que estos hayan recibido, de manera acumulada durante la VIGENCIA DEL FIDEICOMISO, una suma dineraria equivalente a la CONTRAPRESTACIÓN DE LA OPA.

- (b) En segundo lugar, y una vez que los FIDEICOMITENTES –en una o más distribuciones de DIVIDENDOS o transferencia de ACCIONES al amparo de los numerales 6.7, 6.8 y/o 6.9 siguientes, según sea el caso– hubieren recibido una suma dineraria equivalente a la indicada en el literal (a), se pagará a los FIDEICOMITENTES el Primer Tramo de los FIDEICOMITENTES, el cual será equivalente a una rentabilidad sobre las ACCIONES hasta un monto que resulte de aplicar a la CONTRAPRESTACIÓN DE LA OPA correspondiente al FIDEICOMITENTE respectivo, una tasa porcentual de ocho por ciento (8.0%) anual compuesto para cada año durante la VIGENCIA DEL FIDEICOMISO, o de su extensión, de ser el caso.
- (c) En tercer lugar, cualquier exceso luego de los pagos señalado en los literales (a) y (b) anteriores, será distribuido a favor del FIDEICOMISARIO, hasta un monto igual al que resulte de aplicar a la CONTRAPRESTACIÓN DE LA OPA, una tasa de uno punto cincuenta y ocho por ciento (1.58%) anual compuesto para cada año durante la VIGENCIA DEL FIDEICOMISO, o de su extensión, de ser el caso.
- (d) En cuarto lugar, cualquier exceso luego del pago señalado en el literal (c) anterior, se distribuirán entre el FIDEICOMITENTE correspondiente y el FIDEICOMISARIO en las siguientes proporciones: ochenta y tres punto cinco por ciento (83.5%) para los FIDEICOMITENTES y dieciséis punto cinco por ciento (16.5%) para el FIDEICOMISARIO.
- (e) En caso que el PATRIMONIO FIDEICOMETIDO concluya como consecuencia del vencimiento de la VIGENCIA DEL FIDEICOMISO (y no como consecuencia de la transferencia de las ACCIONES a terceros de acuerdo a lo dispuesto en los numerales 6.7, 6.8 y/o 6.9 siguientes), entonces los cálculos y pagos precedentes se realizarán simultáneamente a la terminación del presente CONTRATO, para lo cual se calcularán sobre la base del precio promedio ponderado de las ACCIONES listadas para el periodo de sesenta (60) días anterior a la fecha de vencimiento de la VIGENCIA DEL FIDEICOMISO.
- (f) Queda claramente establecido que no será obligación de LA FIDUCIARIA

calcular los montos a ser pagados derivados de los DIVIDENDOS, o el precio de compra en caso se transfieran las ACCIONES, de acuerdo a lo dispuesto en los numerales 6.7, 6.8 y/o 6.9 siguientes, y los HONORARIOS DE DESEMPEÑO, conforme sea aplicable, según lo señalado en los literales precedentes (los "Cálculos"). En consecuencia, será el FIDEICOMISARIO quien realizará los Cálculos y los comunicará a LA FIDUCIARIA, con copia a los FIDEICOMITENTES. En tal sentido, LA FIDUCIARIA no será responsable en caso dichos Cálculos efectuados por el FIDEICOMISARIO sean erróneos o tengan alguna falla.

A más tardar cinco (5) DÍAS HÁBILES de la fecha de reparto de los DIVIDENDOS por la SOCIEDAD o se transfieran las ACCIONES, de acuerdo a lo dispuesto en los numerales 6.7, 6.8 y/o 6.9 siguientes, conforme sea aplicable, el FIDEICOMISARIO deberá comunicar a LA FIDUCIARIA, con copia a los FIDEICOMITENTES, la propuesta de los pagos derivados de los DIVIDENDOS, o el precio de compra en caso se transfieran las ACCIONES, conforme sea aplicable, y los Honorarios de Desempeño, según lo señalado en los literales precedentes; y sus respectivos Cálculos, e instruir a LA FIDUCIARIA que pague directamente a los FIDEICOMITENTES y al FIDEICOMISARIO según corresponda. Cualquier cuestionamiento de cualquiera de los FIDEICOMITENTES a la comunicación del FIDEICOMISARIO respecto a la propuesta de distribución de los DIVIDENDOS, o al precio de compra en la transferencia de las ACCIONES, de acuerdo a lo dispuesto en los numerales 6.7, 6.8 y/o 6.9 siguientes, conforme sea aplicable, y los HONORARIOS DE DESEMPEÑO y/o a los Cálculos efectuados por el FIDEICOMISARIO, dicho FIDEICOMITENTE tendrá el derecho de cuestionarlos según el procedimiento detallado en el numeral 6.4.4. y el numeral 6.5.3.

En caso de que un FIDEICOMITENTE ejerza su derecho de liquidez conforme lo estipula el numeral 6.7 de la presente Cláusula, los pagos derivados de los DIVIDENDOS y los HONORARIOS DE DESEMPEÑO a favor de los FIDEICOMITENTES y el FIDEICOMISARIO, según lo establecido en los numerales 6.5.1(a) al (e), se reajustarán proporcionalmente al nuevo número de ACCIONES.

6.5.2. Cálculo de los HONORARIOS DE DESEMPEÑO ante la Transferencia de ACCIONES o al vencimiento de la VIGENCIA DEL FIDEICOMISO

Asimismo, las Partes dejan expresamente establecido que ante una transferencia total de las ACCIONES conforme a los numerales 6.7 y 6.8 siguientes o ante la finalización de la VIGENCIA DEL FIDEICOMISO, se realizará un cálculo de los HONORARIOS DE DESEMPEÑO de forma previa al cierre de dicha transferencia. En caso el monto que resulte de dicho cálculo sea inferior a los pagos efectuados a favor del FIDEICOMISARIO por concepto de adelanto de los HONORARIOS DE DESEMPEÑO, según lo establecido en el numeral 6.5.1 anterior, entonces el FIDEICOMISARIO se encontrará obligado a pagar a los FIDEICOMITENTES directamente cualquier monto pagado en exceso, de manera que se cumpla con las proporciones establecidas en los párrafos segundo y tercero del numeral 6.5 de la presente Cláusula y de la siguiente manera: (i) en caso la venta o liquidación de las ACCIONES se realice a través de la BVL, el FIDEICOMISARIO instruirá a CAVALI para que la transferencia de los fondos equivalentes al exceso mencionados en el presente numeral 6.5.2 a la respectiva sociedad agente de bolsa de los

FIDEICOMITENTES; o, (ii) si la venta o liquidación de las ACCIONES se realiza fuera de la BVL, el FIDEICOMISARIO realizará la transferencia de dichos fondos a los FIDEICOMITENTES en un plazo no mayor a los cinco (5) Días Hábles del cierre de la transferencia de las ACCIONES.

6.5.3. Cuestionamientos a los Cálculos

Los FIDEICOMITENTES tendrán derecho a cuestionar los Cálculos efectuados por el FIDEICOMISARIO dentro de los tres (3) DÍAS HÁBILES de recibida la comunicación del FIDEICOMISARIO con la propuesta de los pagos derivados de los DIVIDENDOS y los HONORARIOS DE DESEMPEÑO, según lo señalado en los numerales 6.5.1 y 6.5.2, según sea aplicable. Transcurrido dicho plazo sin que se hubiere cuestionado el Cálculo se entenderá que lo indicado por el FIDEICOMISARIO es correcto e incuestionable, y LA FIDUCIARIA realizará los pagos correspondientes conforme a lo establecido en los numerales 6.5.1 y 6.5.2 a las PARTES correspondientes.

De presentarse un cuestionamiento efectuado por un FIDEICOMITENTE, este le resultará aplicable a todos los FIDEICOMITENTES (y al FIDEICOMISARIO, de corresponder), será de aplicación el mecanismo de solución de disputas dispuesto en el numeral 6.4.4 anterior, y se suspenderán los pagos hasta que el AUDITOR DIRIMENTE emita su decisión final. LA FIDUCIARIA realizará los pagos definitivos correspondientes, a las PARTES pertinentes, en un plazo no mayor de cinco (5) DÍAS HÁBILES contado desde la fecha en que sea notificada con la decisión final del AUDITOR DIRIMENTE.

De las ACCIONES emitidas con posterioridad al CONTRATO

6.6

Si durante la VIGENCIA DEL FIDEICOMISO se acuerda un aumento de capital en la SOCIEDAD:

- En caso las nuevas ACCIONES sean emitidas como dividendos en especie, dichas ACCIONES emitidas recientemente serán suscritas por LA FIDUCIARIA en nombre del PATRIMONIO FIDEICOMETIDO y se considerarán ACCIONES, siempre que (a) se suscriba una adenda en la cual se modifique el ANEXO 1 respecto al número de ACCIONES para cada uno de los FIDEICOMITENTES a quien correspondiesen en la misma proporción que si esas ACCIONES fueran suscritas directamente por dicho FIDEICOMITENTE,
- (i) y (b) como condición precedente para la asignación de los DERECHOS POLÍTICOS de dichas ACCIONES recientemente emitidas al FIDEICOMISARIO, el FIDEICOMISARIO deberá pagar a los FIDEICOMITENTES (entendiéndose que si el FIDEICOMISARIO decide adquirir los DERECHOS POLÍTICOS de las ACCIONES recientemente emitidas, entonces el FIDEICOMISARIO deberá adquirir los DERECHOS POLÍTICOS de todas las ACCIONES recientemente emitidas transferidas al PATRIMONIO FIDEICOMETIDO) una contraprestación equivalente al resultado de la siguiente fórmula:

$$((\text{CONTRAPRESTACIÓN POR LOS DERECHOS POLÍTICOS}/2880)*(\text{Días para el vencimiento de la VIGENCIA DEL FIDEICOMISO}))*(\text{Acciones asignadas por el FIDEICOMITENTE correspondiente})$$

En caso no se cumpla con la condición precedente establecida en el presente numeral 6.6(i)(b), las ACCIONES se liberarán a favor de los FIDEICOMITENTES.

- (ii) En caso se requiriesen nuevas contribuciones para la suscripción de las nuevas ACCIONES, los FIDEICOMITENTES tendrán derecho a suscribir y pagar dichas nuevas ACCIONES (mediante el ejercicio de su derecho de suscripción preferente); siempre y cuando se cumpla con lo siguiente:
 - (a) El FIDEICOMISARIO tendrá el derecho a requerir que algunos (en forma proporcional) o todos los FIDEICOMITENTES transfieran dichas ACCIONES al PATRIMONIO FIDEICOMETIDO tras realizado el pago por parte del FIDEICOMISARIO de la contraprestación establecida en la fórmula descrita en el numeral (i) anterior; y, tras el pago de la contraprestación correspondiente, las ACCIONES recientemente emitidas serán considerarán ACCIONES para efectos de este CONTRATO, debiendo modificarse el ANEXO 1.
 - (b) En caso los FIDEICOMITENTES no tengan la intención de suscribir las nuevas ACCIONES, entonces el FIDEICOMISARIO tendrá el derecho a adquirir de los FIDEICOMITENTES no suscriptores de ACCIONES su derecho de suscripción preferente directamente o a través de la BVL al precio acordado entre las partes correspondientes, en cuyo caso el FIDEICOMISARIO tendrá derecho a suscribir las nuevas ACCIONES sin pago adicional o contraprestación a favor de los FIDEICOMITENTES, convirtiéndose el FIDEICOMISARIO, previo pago y suscripción de las ACCIONES recientemente emitidas, en el titular de dichas ACCIONES.
 - (c) Los FIDEICOMITENTES y/o el FIDEICOMISARIO que suscriban las ACCIONES de acuerdo a lo señalado en los literales (a) y (b) anteriores, según sea el caso, serán responsables de efectuar los pagos correspondientes para la suscripción de las nuevas ACCIONES en un plazo no mayor al establecido por la junta general de accionistas dentro de la cual se haya aprobado la suscripción de las nuevas ACCIONES y, en ese sentido, mantendrán indemne a LA FIDUCIARIA, la cual no será responsable por realizar dichos pagos.

De la opción de liquidez de las ACCIONES

Durante la VIGENCIA DEL FIDEICOMISO, cada uno de los FIDEICOMITENTES tendrá el derecho a recuperar todos los DERECHOS POLÍTICOS y DERECHOS ECONÓMICOS de cierta cantidad de ACCIONES para transferirlas a un tercero, bajo los siguientes términos y condiciones:

6.7

- (i) El FIDEICOMITENTE deberá comunicar a LA FIDUCIARIA y al FIDEICOMISARIO en caso que tenga una oferta de un tercero para adquirir sus ACCIONES correspondientes (en adelante, la "Comunicación de Transferencia del Vendedor"), indicando la cantidad de ACCIONES que tiene la intención de transferir, el precio por ACCIÓN ofrecida y la identidad del potencial adquirente; o, si la transferencia se pretende que

ocurra en el mercado abierto a través de la BVL, la Comunicación de Transferencia del Vendedor solo indicará la cantidad de ACCIONES que el FIDEICOMITENTE tiene la intención de vender.

- (ii) Dentro de los diez (10) días siguientes a la recepción de la Comunicación de Transferencia del Vendedor, el FIDEICOMISARIO tendrá la oportunidad de comunicarle al FIDEICOMITENTE (con copia a LA FIDUCIARIA) su intención de ejercer su derecho de adquisición preferente, en cuyo caso la transferencia de las ACCIONES se realizará a través de la BVL al precio ofrecido o al precio de mercado, el que sea más alto.
- (iii) En caso de que el FIDEICOMISARIO no comunique su intención de ejercer su derecho de adquisición preferente dentro del plazo indicado en el numeral anterior, el FIDEICOMITENTE que desea transferir sus ACCIONES tendrá el derecho a transferirlas al tercero potencial adquirente mencionado en la Comunicación de Transferencia del Vendedor o en el mercado abierto a través de la BVL, según corresponda, dentro de los siguientes treinta (30) DIAS DE RUEDA después de la liberación de las ACCIONES a su favor según el numeral siguiente.
- (iv) A efecto de realizar dicha venta, el FIDEICOMITENTE solicitará a LA FIDUCIARIA, con copia al FIDEICOMISARIO, que proceda con la liberación de las ACCIONES correspondientes, restituyéndolas a su favor desde el PATRIMONIO FIDEICOMETIDO. Queda claramente establecido que para que LA FIDUCIARIA restituya las ACCIONES al corredor del FIDEICOMITENTE dentro del período mencionado, el FIDEICOMITENTE deberá entregar a LA FIDUCIARIA y al FIDEICOMISARIO copia de la instrucción irrevocable que el FIDEICOMITENTE ha entregado a su corredor para transferir dichas ACCIONES y para que el precio a ser pagado por las mismas sea depositado en la CUENTA RECAUDADORA del PATRIMONIO FIDEICOMETIDO.

LA FIDUCIARIA deberá verificar que la comunicación tenga el sello de recepción del corredor respectivo y que tiene la instrucción de depositar los fondos provenientes de la venta de las ACCIONES en la CUENTA RECAUDADORA. En caso el FIDEICOMITENTE no cumpla con este requisito, LA FIDUCIARIA podrá negarse –sin asumir responsabilidad alguna– a restituir las ACCIONES a favor del FIDEICOMITENTE que corresponda.

- (v) Una vez recibida dicha solicitud por LA FIDUCIARIA y el FIDEICOMISARIO, este último tendrá dos (2) DÍAS HÁBILES para confirmar que los términos de la liberación y transferencia son aceptables –lo cual se limitará a la verificación del cumplimiento de los requisitos indicados en el numeral (iv) anterior– para el FIDEICOMISARIO. En caso el FIDEICOMISARIO no envíe la comunicación, LA FIDUCIARIA asumirá que el FIDEICOMISARIO ha aprobado la liberación de las ACCIONES. Una vez recibida la aprobación –tácita o expresa– para la liberación, LA FIDUCIARIA procederá con la misma y restituirá las ACCIONES que corresponda al FIDEICOMITENTE que envió la solicitud.

Si la transferencia de las ACCIONES no ocurre dentro de los treinta (30) DÍAS DE RUEDA siguientes a la fecha en la que se formalice la liberación de las ACCIONES a favor del FIDEICOMITENTE correspondiente, este tendrá que transferir en dominio fiduciario las ACCIONES a favor de LA FIDUCIARIA nuevamente. Para ello, deberá suscribir los documentos públicos o privados que sean requeridos por LA FIDUCIARIA y/o por el FIDEICOMISARIO.

- (vi) En caso, y solo si, el FIDEICOMISARIO ejerce su derecho de adquisición preferente según lo dispuesto en el numeral (ii) anterior, el FIDEICOMITENTE que transfiera sus ACCIONES pagará al FIDEICOMISARIO una tarifa de liquidez equivalente al dos por ciento (2.0%) del precio de la transferencia. A tal efecto, dicha comisión será deducida del precio de transferencia que se deposite en la CUENTA RECAUDADORA según lo establecido en el numeral (iv) precedente.
- (vii) Cada FIDEICOMITENTE podrá ejercer la opción de liquidez de las ACCIONES mencionada en el presente numeral 6.7 hasta el porcentaje que resulte de aplicar los mecanismos establecidos en el ANEXO 3.

Este derecho podrá ser ejercido por los FIDEICOMITENTES en cualquier momento luego de haberse cumplido el segundo aniversario desde la fecha de remitida la COMUNICACIÓN DE INCUMPLIMIENTO DE LA CONDICIÓN RESOLUTORIA.

Para efectos de lo dispuesto en el numeral precedente, el FIDEICOMITENTE transferente deberá realizar el cálculo de ACCIONES que puede transferir e indicarlo en la Comunicación de Transferencia del Vendedor. Asimismo, el FIDEICOMISARIO podrá cuestionar el cálculo en la comunicación (y en el mismo plazo) indicado el numeral (ii) anterior. En caso de cuestionamiento, los plazos indicados en los numerales siguientes se suspenderán hasta que el FIDEICOMISARIO y el FIDEICOMITENTE transferente comunique a LA FIDUCIARIA la cantidad de ACCIONES que pueden ser transferidas.

- (viii) Cumplidas las condiciones precedentes, los FIDEICOMITENTES podrán emitir la respectiva instrucción a la SAB para que esta a su vez, emita una instrucción a CAVALI, para que registre y transfiera las ACCIONES al adquirente correspondiente. La contraprestación recibida a cambio de la transferencia de las ACCIONES deberá ser depositada en la CUENTA RECAUDADORA.

De la opción de liquidez de las ACCIONES ADICIONALES

- 6.7.1 Desde el undécimo (11mo) DÍA HÁBIL siguiente a la fecha de transferencia de las ACCIONES ADICIONALES al PATRIMONIO FIDEICOMETIDO, cada uno de los FIDEICOMITENTES titular de dichas acciones tendrá el derecho a recuperar todos los DERECHOS POLÍTICOS y DERECHOS ECONÓMICOS de todas o parte de las ACCIONES ADICIONALES para transferirlas a un tercero, bajo los siguientes términos y condiciones:

- (i) El FIDEICOMITENTE deberá comunicar a LA FIDUCIARIA y al FIDEICOMISARIO en caso que tenga una oferta de un tercero para adquirir sus ACCIONES ADICIONALES correspondientes (en adelante, la "Comunicación de Transferencia del Vendedor"), indicando la cantidad de ACCIONES ADICIONALES que tiene la intención de transferir, el precio por ACCIÓN ofrecida y la identidad del potencial adquirente; o, si la transferencia se pretende que ocurra en el mercado abierto a través de la BVL, la Comunicación de Transferencia del Vendedor solo indicará la cantidad de ACCIONES ADICIONALES que el FIDEICOMITENTE tiene la intención de vender.
- (ii) Dentro de los diez (10) días siguientes a la recepción de la Comunicación de Transferencia del Vendedor, el FIDEICOMISARIO tendrá la oportunidad de comunicarle al FIDEICOMITENTE (con copia a LA FIDUCIARIA) su intención de ejercer su derecho de adquisición preferente, en cuyo caso la transferencia de las ACCIONES ADICIONALES se realizará a través de la BVL al precio ofrecido o al precio de mercado, el que sea más alto.
- (iii) En caso de que el FIDEICOMISARIO no comunique su intención de ejercer su derecho de adquisición preferente dentro del plazo indicado en el numeral anterior, el FIDEICOMITENTE que desea transferir sus ACCIONES ADICIONALES tendrá el derecho a transferirlas al tercero potencial adquirente mencionado en la Comunicación de Transferencia del Vendedor o en el mercado abierto a través de la BVL, según corresponda, dentro de los siguientes treinta (30) DÍAS DE RUEDA después de la liberación de las ACCIONES ADICIONALES a su favor según el numeral siguiente.
- (iv) A efecto de realizar dicha venta, el FIDEICOMITENTE solicitará a LA FIDUCIARIA, con copia al FIDEICOMISARIO, que proceda con la liberación de las ACCIONES ADICIONALES correspondientes, restituyéndolas a su favor desde el PATRIMONIO FIDEICOMETIDO.

Una vez recibida dicha solicitud por LA FIDUCIARIA y el FIDEICOMISARIO, este último tendrá dos (2) DÍAS HÁBILES para confirmar que los términos de la liberación y transferencia son aceptables –lo cual se limitará a la verificación de que el número de ACCIONES ADICIONALES a transferir sea el que el FIDEICOMITENTE transfirió al PATRIMONIO FIDEICOMETIDO– para el FIDEICOMISARIO. En caso el FIDEICOMISARIO no envíe la comunicación, LA FIDUCIARIA asumirá que el FIDEICOMISARIO ha aprobado la liberación de las ACCIONES ADICIONALES. Una vez recibida la aprobación –tácita o expresa– para la liberación, LA FIDUCIARIA procederá con la misma y restituirá las ACCIONES ADICIONALES que corresponda al FIDEICOMITENTE que envió la solicitud.

Si la transferencia de las ACCIONES ADICIONALES no ocurre dentro de los treinta (30) DÍAS DE RUEDA siguientes a la fecha en la que se formalice la liberación de las ACCIONES ADICIONALES a favor del FIDEICOMITENTE correspondiente, este tendrá que transferir en dominio fiduciario las ACCIONES ADICIONALES a favor de LA FIDUCIARIA nuevamente. Para ello,

deberá suscribir los documentos públicos o privados que sean requeridos por LA FIDUCIARIA y/o por el FIDEICOMISARIO.

Se deja expresa constancia que respecto del ejercicio del derecho de liquidez de las ACCIONES ADICIONALES (a) no será aplicable la tarifa de liquidez establecida en el numeral 6.7(vi); y (b) no serán de aplicación las limitaciones establecidas en el numeral 6.7(vii), por lo que los FIDEICOMITENTES podrán ejercer este derecho una vez cumplido el plazo establecido en el primer párrafo del presente numeral 6.7.1 y sobre todas o parte de las ACCIONES ADICIONALES.

Del derecho de Drag Along

6.8 Durante la VIGENCIA DEL FIDEICOMISO, el FIDEICOMISARIO podrá exigir la transferencia de todas (y no menos de todas) las ACCIONES que conforman el PATRIMONIO FIDEICOMETIDO a un tercero comprador (en adelante, el "Comprador") que simultáneamente vaya a adquirir el íntegro de las acciones representativas del capital social de la SOCIEDAD de propiedad del FIDEICOMISARIO, al mismo precio ofrecido al FIDEICOMISARIO y siempre que se cumplan las condiciones establecidas a continuación (en adelante, el "Drag Along"):

- (i) El FIDEICOMISARIO enviará una comunicación (en adelante, la "Comunicación de Transferencia") a los FIDEICOMITENTES y a LA FIDUCIARIA indicando (a) la identidad del Comprador, (b) el precio por ACCIÓN ofrecido por el Comprador por las ACCIONES, (c) el tiempo esperado para cerrar la transferencia, y (d) la intención de ejercer el Drag Along.
- (ii) El precio de compra ofrecido por el Comprador deberá ser equivalente o mayor al precio de mercado de las ACCIONES en la BVL considerando la cotización del DÍA HÁBIL anterior a la recepción de la Comunicación de Transferencia. Si las condiciones acordadas entre el FIDEICOMISARIO y el Comprador contemplan que el precio de compra pueda aumentar al cierre de la transacción para reflejar el precio de mercado de las Acciones, entonces este precio ajustado también será aplicable a los FIDEICOMITENTES. A fin de evitar cualquier malentendido, el ajuste del precio a pagar a los FIDEICOMITENTES solo podrá significar un aumento del precio de compra ofrecido inicialmente y en ningún caso los FIDEICOMITENTES estarán obligados a vender sus ACCIONES a un precio más bajo.
- (iii) El precio de compra que se pagará a los FIDEICOMITENTES, según lo establecido en el numeral (ii) anterior, será entregado a la CUENTA RECAUDADORA y luego distribuido conforme a lo establecido en el numeral 6.4 de la presente Cláusula, luego de realizados los pagos ahí contemplados.
- (iv) El Drag Along se ejercerá para todas y no menos que todas las ACCIONES. Tras la transferencia de las ACCIONES de conformidad con la presente Cláusula, el PATRIMONIO FIDEICOMETIDO se resolverá automáticamente.

- (v) En el caso de que el FIDEICOMISARIO ejerza el Drag Along, los FIDEICOMITENTES estarán obligados a transferir todas las ACCIONES a favor del Comprador en la misma transacción mediante la cual el FIDEICOMISARIO transfiera sus ACCIONES al Comprador o en una transacción simultánea; los FIDEICOMITENTES no estarán obligados a dar ninguna representación o garantía, excepto a aquellas expresamente referidas a la propiedad de las ACCIONES y su autorización y capacidad para transferirlas, ni asumirán ninguna otra obligación que no sea realizar la transferencia de las ACCIONES. Los FIDEICOMITENTES y LA FIDUCIARIA deberán seguir el procedimiento contemplado en el párrafo (iv) del numeral 6.7 de la presente Cláusula.
- (vi) En caso los FIDEICOMITENTES se nieguen o eviten el ejercicio del Drag Along, el FIDEICOMISARIO podrá considerar este hecho como un EVENTO DE INCUMPLIMIENTO y enviar a LA FIDUCIARIA una NOTIFICACIÓN DE EJECUCIÓN, a efecto que esta venda directamente las ACCIONES en ejercicio del Drag Along y según lo establecido en la Cláusula Octava siguiente.

Del derecho de Tag Along

En caso de que durante la VIGENCIA DEL FIDEICOMISO el FIDEICOMISARIO envíe una Comunicación de Transferencia sin ejercer el Drag Along, entonces los FIDEICOMITENTES tendrán el derecho de acompañar la transferencia con parte o todas sus ACCIONES, siempre que dichas ACCIONES sean las mismas que se transfirieron inicialmente al PATRIMONIO FIDEICOMETIDO, tal como se establece a continuación (en adelante, el "Tag Along").

A efectos de ejercer el Tag Along, se aplicarán las siguientes reglas:

- (i) Dentro de los quince (15) DÍAS HÁBILES desde la recepción de la Comunicación de Transferencia, cada FIDEICOMITENTE deberá comunicar al FIDEICOMISARIO y a LA FIDUCIARIA su intención de ejercer o no su derecho de transferencia, al mismo precio que el indicado en la Comunicación de Transferencia (o según el incremento que podrá darse de acuerdo a lo previsto en el numeral 6.8(ii) anterior), de acuerdo a la cantidad de ACCIONES resultante de aplicar la siguiente fórmula:

ACCIONES a ser transferidas de acuerdo al Tag Along: $TSS \cdot (OTS/FOS)$

Donde: TSS es la cantidad de ACCIONES del FIDEICOMITENTE ejerciendo el Tag Along
OTS es la cantidad de ACCIONES que el FIDEICOMISARIO tiene la intención de transferir de acuerdo a la Comunicación de Transferencia
FOS es la cantidad de ACCIONES de propiedad del FIDEICOMISARIO adquiridas a través de la OPA

- (ii) En el caso de que cualquier FIDEICOMITENTE comunique su intención de ejercer el Tag Along, el FIDEICOMISARIO deberá comunicar a LA FIDUCIARIA la cantidad de ACCIONES que deberá liberar de cada

FIDEICOMITENTE que haya ejercido el Tag Along. En caso el FIDEICOMISARIO no remita la comunicación respectiva dentro de los cinco (5) DÍAS HÁBILES siguientes, el propio FIDEICOMITENTE podrá instruir a LA FIDUCIARIA la cantidad de ACCIONES que deberán ser liberadas dentro de los cinco (5) DÍAS HÁBILES siguientes de comunicada dicha instrucción a LA FIDUCIARIA.

Una vez recibida cualquiera de dichas instrucciones, LA FIDUCIARIA liberará del PATRIMONIO FIDEICOMETIDO la cantidad de ACCIONES mencionada anteriormente y el FIDEICOMITENTE estará obligado a transferir a favor del Comprador en la misma transacción por medio de la cual el FIDEICOMISARIO transfiere sus ACCIONES al Comprador o en una transacción simultánea; siempre y cuando el FIDEICOMITENTE no esté obligado a dar ninguna representación o garantía, excepto a aquellas expresamente referidas a la propiedad de las ACCIONES y su autorización y capacidad para transferirlas, ni asumirá ninguna otra obligación que no sea realizar la transferencia de las ACCIONES; asimismo siempre y cuando las ACCIONES no transferidas en virtud de este numeral 6.9 continúen siendo parte del PATRIMONIO FIDEICOMETIDO. Sin perjuicio de ello, el FIDEICOMITENTE estará obligado a causar que los fondos de la venta sean depositados en la CUENTA RECAUDADORA por el Comprador, considerando que los mismos forman parte del PATRIMONIO FIDEICOMETIDO.

- (iii) El precio de compra que se pagará al FIDEICOMITENTE según lo establecido en el numeral (i) anterior se reducirá por cualquier monto adeudado por el FIDEICOMITENTE al FIDEICOMISARIO de conformidad con lo estipulado en el presente CONTRATO.

De la devolución de la CONTRAPRESTACIÓN POR LOS DERECHOS POLÍTICOS

En caso de que ACCIONES sean transferidas antes de la expiración de la VIGENCIA DEL FIDEICOMISO (según se pueda extender) de acuerdo a lo dispuesto en los numerales 6.7, 6.8 y 6.9 de la presente Cláusula, entonces:

- (i) Opción de Tag Along (numeral 6.9 de la presente Cláusula):

6.10 Los FIDEICOMITENTES estarán obligados a devolver al FIDEICOMISARIO la parte de la CONTRAPRESTACIÓN POR LOS DERECHOS POLÍTICOS, multiplicado por la fracción del tiempo restante de VIGENCIA DEL FIDEICOMISO respecto a la totalidad de la VIGENCIA DEL FIDEICOMISO, pero limitado al sesenta y dos punto cinco por ciento (62.5%) de tal porción de la contraprestación. A fin de evitar errores de cálculo, se deberá utilizar la fórmula siguiente:

$$\text{PROC} * (\text{SBT} / \text{TSS}) * (\text{Días hasta el vencimiento de la VIGENCIA DEL FIDEICOMISO} / 2880)$$
 con un límite del 62.5% de $\text{PROC} * (\text{SBT} / \text{TSS})$

Donde: PROC es la CONTRAPRESTACIÓN POR LOS DERECHOS POLÍTICOS
SBT son las ACCIONES que se transfieren

TSS es la cantidad de ACCIONES aportadas por el FIDEICOMITENTE correspondiente al PATRIMONIO FIDEICOMETIDO inscritas en el Anexo 1 en la fecha de ejercicio del Tag Along

- (ii) Derecho de Drag Along (numeral 6.8 de la presente Cláusula):

Los FIDEICOMITENTES estarán obligados a devolver al FIDEICOMISARIO hasta el cien por ciento (100%) de la CONTRAPRESTACIÓN POR LOS DERECHOS POLÍTICOS aplicando la siguiente regla:

$(PROC/2880) * (\text{Días para el vencimiento de la VIGENCIA DEL FIDEICOMISO}) * (TSS)$

Donde: PROC es la CONTRAPRESTACIÓN POR LOS DERECHOS POLÍTICOS
TSS es la cantidad de ACCIONES aportadas por el FIDEICOMITENTE correspondiente al PATRIMONIO FIDEICOMETIDO inscritas en el Anexo 1 en la fecha de ejercicio del Drag Along

- (iii) El pago de esta obligación se realizará con el producto de la transferencia de las ACCIONES, según lo dispuesto en el presente CONTRATO, para lo cual deberá instruir que el precio de transferencia se deposite en la CUENTA RECAUDADORA.
- (iv) Las PARTES acuerdan que en la eventualidad que los FIDEICOMITENTES hayan pagado a la autoridad tributaria peruana competente el impuesto a la renta por concepto de adelanto de los HONORARIOS DE DESEMPEÑO correspondientes a los años remanentes y no cumplidos de la VIGENCIA DEL CONTRATO y no sea posible obtener la devolución de este impuesto a la renta pagado, entonces el FIDEICOMISARIO asumirá, y deducirá del monto de la devolución de la CONTRAPRESTACIÓN POR LOS DERECHOS POLÍTICOS, el importe equivalente al cincuenta por ciento (50%) de los impuestos pagados y no devueltos por dicho concepto.

Cláusula Séptima:

De las declaraciones de los FIDEICOMITENTES y del FIDEICOMISARIO

- 7.1 Los FIDEICOMITENTES y el FIDEICOMISARIO, según corresponda a cada uno de ellos, declaran y garantizan saber y conocer que:

7.1.1 BEI es una sociedad debidamente organizada, constituida e inscrita y válidamente existente según las leyes de la República de Panamá y sus representantes cuentan con todos los poderes y autorizaciones requeridos para conducir su negocio, poseer sus propiedades y celebrar y cumplir con los términos y condiciones del CONTRATO.

7.1.2 Conocen los alcances y régimen legal vigente del presente CONTRATO, regulado en los artículos 241° y siguientes de la LEY, declarando los FIDEICOMITENTES tener libre y plena facultad de disposición sobre las ACCIONES que se transfieren en dominio fiduciario a favor de LA FIDUCIARIA en los términos y condiciones del CONTRATO.

- 7.1.3 No requieren contar con la autorización de la AUTORIDAD COMPETENTE de acuerdo a las LEYES APLICABLES para la afectación de las ACCIONES en dominio fiduciario de acuerdo a lo establecido en el CONTRATO.

- La celebración del CONTRATO por parte de sus órganos societarios de administración y el cumplimiento de las obligaciones que éste le impone se encuentran dentro de sus facultades estatutarias y no infringen: (i) sus estatutos sociales, 7.1.4 (ii) ninguna ley, decreto, reglamento o derecho que les sea aplicable, (iii) ninguna orden, sentencia, resolución o laudo de cualquier tribunal u otra dependencia judicial, administrativa o arbitral que les sea aplicable, o, (iv) ningún contrato, prenda, instrumento u otro compromiso legalmente obligatorio que les resulta aplicable.

- No tienen pendiente ningún litigio o controversia judicial, arbitral o procedimiento administrativo que pudiere: (i) impedir 7.1.5 o afectar su capacidad para transferir las ACCIONES al PATRIMONIO FIDEICOMETIDO; o, (ii) que pudiera afectar la legalidad, validez, eficacia o ejecutabilidad del presente CONTRATO.

- Los FIDEICOMITENTES son los legítimos propietarios de las ACCIONES que conforman el PATRIMONIO 7.1.6 FIDEICOMETIDO, y tienen libre y pleno derecho de disposición sobre las mismas, y estas se encuentran actualmente libres de cargas y gravámenes.

- Declaran conocer y se obligan a que, como consecuencia de la transferencia fiduciaria que se produce en virtud del 7.1.7 CONTRATO, estarán imposibilitados de efectuar actos de disposición, constituir garantías reales y -en general- afectar en modo alguno los bienes y derechos que conforman el PATRIMONIO FIDEICOMETIDO, sin la previa aprobación por escrito del FIDEICOMISARIO.

- Ninguno de los FIDEICOMITENTES, ni el FIDEICOMISARIO, ni ninguno de sus accionistas, socios y/o personas 7.1.8 vinculadas –de acuerdo a la definición contenida en la Resolución SBS N° 5380-2015 y en la Resolución SMV N° 019-2015-SMV-01, así como en las normas que las modifiquen-; ni cualquiera de sus respectivos directores, gerentes, funcionarios, empleados, asesores, consultores, representantes legales o agentes:

- han pagado, entregado, recibido u ofrecido, o intentado pagar, entregar, recibir u ofrecer un pago, estímulo económico, ventaja, beneficio presente o futuro, todos ellos con fines ilícitos; a un funcionario público, una persona vinculada (i) a un funcionario público o una persona que pueda influir en un funcionario público, relacionado con cualquier acto, de cualquier clase, que esté referido a la contratación o eventual contratación con el Estado peruano o un trámite administrativo que genere beneficios al FIDEICOMITENTE o al FIDEICOMISARIO;
- han sido acusados formalmente, suspendidos o inhabilitados en sus funciones por algún organismo regulador o (ii) se les ha suspendido y/o retirado la licencia para ejercer su profesión, condenados con sentencia consentida, y/o sancionados administrativamente con decisión que haya quedado firme, respecto de los actos indicados en el apartado (i) precedente;

- tienen Conocimiento de haber sido incluidos en investigaciones fiscales, administrativas, de procuradurías u otros, y/o
- (iii) reportes de alguna unidad de inteligencia financiera por lavado de activos y/o dinero, devolución secreta de pagos indebidos y/o similares; y,
 - (iv) han reconocido públicamente y/o ante cualquier autoridad nacional o del extranjero cualquiera de los actos indicados en los apartados (i) y/o (iii) precedentes.

Las PARTES aceptan que las disposiciones del presente numeral serán válidas y verdaderas desde el momento de la suscripción del presente CONTRATO y durante la vigencia del mismo.

Para efectos de este numeral y de lo dispuesto en la Primera Cláusula Adicional del presente CONTRATO se entiende por "Conocimiento" aquel que haya adquirido o que debió haber adquirido el gerente general u otro funcionario de posición o nivel de gerente, en razón de su intervención en los negocios de los FIDEICOMITENTES y del FIDEICOMISARIO, conforme con los parámetros de diligencia ordinaria exigidos para esta clase de negocios.

CAPÍTULO III DE LA EJECUCIÓN DEL PATRIMONIO FIDEICOMETIDO

Cláusula Octava: De la ejecución del PATRIMONIO FIDEICOMETIDO

En cumplimiento de lo dispuesto en este CONTRATO y cuando así le sea instruido por el FIDEICOMISARIO, las PARTES establecen que LA FIDUCIARIA dispondrá del PATRIMONIO FIDEICOMETIDO de acuerdo con el siguiente procedimiento:

8.1 La NOTIFICACIÓN DE EJECUCIÓN:

- 8.1.1. El procedimiento de ejecución del PATRIMONIO FIDEICOMETIDO se iniciará cuando se verifique la ocurrencia de un EVENTO DE INCUMPLIMIENTO y el FIDEICOMISARIO remita, por vía notarial, una NOTIFICACIÓN DE EJECUCIÓN a LA FIDUCIARIA, con copia a los FIDEICOMITENTES. En dicha NOTIFICACIÓN DE EJECUCIÓN, el FIDEICOMISARIO deberá indicarle a LA FIDUCIARIA las ACCIONES que van a ser parte del proceso de ejecución (en adelante, las "Acciones en Ejecución"), así como la liquidación del monto que se le adeude en relación con las OBLIGACIONES GARANTIZADAS a la fecha de la NOTIFICACIÓN DE EJECUCIÓN, la misma que se considerará como válida y correcta, salvo que exista error manifiesto del FIDEICOMISARIO o en caso la referida liquidación sea reemplazada por el FIDEICOMISARIO, a través del envío de una nueva liquidación a LA FIDUCIARIA, con copia a los FIDEICOMITENTES.

En caso el FIDEICOMISARIO no remita a LA FIDUCIARIA la liquidación del monto total de las OBLIGACIONES GARANTIZADAS pendientes de pago conforme a lo señalado en el presente numeral, LA FIDUCIARIA podrá suspender el proceso de ejecución hasta que reciba dicha liquidación.

- 8.1.2. Mediante el envío de una NOTIFICACIÓN DE EJECUCIÓN, el FIDEICOMISARIO le comunicará a LA FIDUCIARIA la decisión de ejecutar el PATRIMONIO

FIDEICOMETIDO, de manera excluyente y de acuerdo con su propio criterio, pudiendo el FIDEICOMISARIO optar por la ejecución total o parcial de las ACCIONES, pudiendo elegir las ACCIONES que serán objeto de ejecución, debiendo seguir lo establecido en los numerales 8.2 y 8.3 de la presente Cláusula. En caso el FIDEICOMISARIO solicite la ejecución parcial de las ACCIONES y el producto de dicha ejecución no sea suficiente para cancelar las OBLIGACIONES GARANTIZADAS, el FIDEICOMISARIO podrá solicitar por escrito a LA FIDUCIARIA, con copia a los FIDEICOMITENTES, que ejecute otras ACCIONES que no hayan sido ejecutadas.

Por el solo mérito de la recepción de la NOTIFICACIÓN DE EJECUCIÓN, LA FIDUCIARIA, sin asumir responsabilidad alguna, quedará obligada a: (i) dentro de los tres (3) DÍAS HÁBILES siguientes de recibida la NOTIFICACIÓN DE EJECUCIÓN, proceder con la apertura de la CUENTA EJECUCIÓN, debiendo notificar a todas las PARTES la apertura de dicha cuenta, así como los datos de la misma; y, (ii) proceder con la transferencia de las Acciones en Ejecución, de acuerdo a lo establecido en el numeral 8.3 de la presente Cláusula.

- 8.1.3. Las PARTES acuerdan que LA FIDUCIARIA queda facultada para suscribir todos y cada uno de los contratos, documentos e instrumentos, ya sean públicos y/o privados, necesarios o convenientes para la venta, transferencia, adjudicación o disposición de las Acciones en Ejecución, de conformidad con los términos y condiciones del presente CONTRATO, toda vez que es el titular del dominio fiduciario sobre las mismas, sin reserva, excepción ni limitación alguna, no pudiendo los FIDEICOMITENTES interponer ninguna medida o perjudicar o cuestionar, de modo alguno, la venta, transferencia, adjudicación o disposición de las Acciones en Ejecución.
- 8.1.4. Para la ejecución de las Acciones en Ejecución, las PARTES acuerdan que LA FIDUCIARIA queda facultada para exigir a los FIDEICOMITENTES y/o a cualquier tercero la entrega inmediata de cualquier documento relacionado con las Acciones en Ejecución, lo cual incluye información financiera de la SOCIEDAD que sea pública, así como cualquier otra que el FIDEICOMISARIO o LA FIDUCIARIA consideren relevante. En caso de negativa u obstaculización de los FIDEICOMITENTES y/o cualquier otra PERSONA respecto del procedimiento de ejecución, LA FIDUCIARIA podrá recurrir a la AUTORIDAD COMPETENTE para cautelar el derecho que se le confiere en virtud al presente CONTRATO, así como para cumplir con la ejecución de las Acciones en Ejecución, sin perjuicio de iniciar las acciones de cualquier tipo que sean posibles para dicho fin contra los FIDEICOMITENTES y/o cualquier otra PERSONA. De aplicarse ello, el FIDEICOMISARIO indicará oportunamente a LA FIDUCIARIA el estudio de abogados al cual se le encargarán los procesos judiciales, arbitrales o de cualquier tipo a que hubiere lugar. Dicho estudio de abogados deberá ser uno de los señalados en el ANEXO 4 del CONTRATO.

En caso los Estudios de Abogados consignados en el referido ANEXO 4 del CONTRATO hayan dejado de prestar servicios o no aceptaran el encargo que se les formule, LA FIDUCIARIA propondrá, por lo menos, dos (2) estudios de

abogados constituidos en el Perú, de primer nivel, al FIDEICOMISARIO quien deberá elegir al estudio de abogados a ser contratado. En caso el FIDEICOMISARIO, dentro los dos (2) DÍAS HÁBILES siguientes de recibida la propuesta, no notifique su elección a LA FIDUCIARIA, esta última designará al estudio de abogados que será contratado. En ningún caso, LA FIDUCIARIA asumirá responsabilidad alguna por la designación ni por el resultado del trabajo realizado por el estudio de abogados contratado.

Todos los gastos debidamente documentados en que se incurran en los procesos judiciales, incluyendo los costos de los Estudios de Abogados, a que se refiere este numeral serán asumidos según lo establecido en el CONVENIO DE RETRIBUCIONES.

Sin perjuicio de lo antes indicado, el FIDEICOMISARIO podrá solicitar a LA FIDUCIARIA la conclusión o suspensión del proceso de ejecución de las Acciones en Ejecución, en cualquier momento, sin expresión de causa alguna y por el tiempo que estime necesario, antes de que se produzca la transferencia, venta o adjudicación de las mismas, mediante el envío de una comunicación por escrito, pudiendo renovar el plazo de la suspensión las veces que estime

- 8.1.5. conveniente y además decidir la reanudación de la ejecución de las Acciones en Ejecución, conforme al procedimiento descrito más adelante o bajo otras modalidades de ejecución previstas en este CONTRATO. Las PARTES acuerdan que, si el FIDEICOMISARIO no remite la comunicación de suspensión antes mencionada a LA FIDUCIARIA, ésta última continuará con el proceso de ejecución sin asumir responsabilidad alguna frente al FIDEICOMISARIO, los FIDEICOMITENTES y cualquier tercero.

- 8.1.6. En caso se remita una NOTIFICACIÓN DE EJECUCIÓN, los FIDEICOMITENTES se obligan a no perturbar la titularidad o administración de las ACCIONES ni de los DERECHOS ECONÓMICOS y/o de los DERECHOS POLÍTICOS que el FIDEICOMISARIO, LA FIDUCIARIA o cualquier tercera PERSONA pudiera ejercer. En tal sentido, los FIDEICOMITENTES se obligan, de manera enunciativa y no limitativa, a no realizar acto alguno que directa o indirectamente tenga por finalidad reducir el valor de las ACCIONES o impedir a LA FIDUCIARIA, al FIDEICOMISARIO o a cualquier PERSONA designada por LA FIDUCIARIA, ejercer la titularidad o administración de las ACCIONES, los DERECHOS ECONÓMICOS y/o los DERECHOS POLÍTICOS.

Los FIDEICOMITENTES reconocen expresamente que la realización de cualquier conducta destinada a perturbar la titularidad o administración de las ACCIONES, los DERECHOS ECONÓMICOS y/o los DERECHOS POLÍTICOS les podría generar consecuencias legales de cualquier tipo.

- 8.1.7. Las retribuciones de la CUENTA EJECUCIÓN que LA FIDUCIARIA solicite abrir conforme a este CONTRATO, serán aquellas establecidas en el tarifario del banco donde se abra la cuenta (que se encuentren vigentes en la fecha correspondiente).

- 8.1.8. Los gastos, tributos o comisiones que se generen por la operación y mantenimiento de la CUENTA EJECUCIÓN, así como por las transferencias de fondos que se efectúen hacia y desde la misma, incluyendo

Los FIDEICOMITENTES reconocen expresamente que la realización de cualquier conducta destinada a perturbar la titularidad o administración de las ACCIONES, los DERECHOS ECONÓMICOS y/o los DERECHOS POLÍTICOS les podría generar consecuencias legales de cualquier tipo.

- 8.1.7. Las retribuciones de la CUENTA EJECUCIÓN que LA FIDUCIARIA solicite abrir conforme a este CONTRATO, serán aquellas establecidas en el tarifario del banco donde se abra la cuenta (que se encuentren vigentes en la fecha correspondiente).

- 8.1.8. Los gastos, tributos o comisiones que se generen por la operación y mantenimiento de la CUENTA EJECUCIÓN, así como por las transferencias de fondos que se efectúen hacia y desde la misma, incluyendo

transferencias interbancarias y los servicios bancarios contratados de conformidad con lo dispuesto en la presente Cláusula Octava, serán de cargo y costo de los FIDEICOMITENTES, resultando también de aplicación lo previsto en la Cláusula Vigésimo Primera del CONTRATO.

8.1.9. En todos los casos en que el FIDEICOMISARIO deba asumir algún gasto y/o costo que le corresponda a los FIDEICOMITENTES, el FIDEICOMISARIO lo hará con cargo a los flujos que se obtengan como consecuencia de la venta y/o disposición de las Acciones en Ejecución, los cuales podrán ser debitados por el FIDEICOMISARIO en cuanto se encuentren disponibles en la CUENTA EJECUCIÓN. Asimismo, se deja expresa constancia que el FIDEICOMISARIO podrá repetir contra los FIDEICOMITENTES, en caso el monto obtenido en la CUENTA EJECUCIÓN no alcance para cancelar los gastos y/o costos incurridos por el FIDEICOMISARIO, por cuenta de los FIDEICOMITENTES, según lo dispuesto en la presente Cláusula Octava del CONTRATO.

8.1.10. Para los efectos de la transferencia de las Acciones en Ejecución por parte de LA FIDUCIARIA a favor de quien resulte como adjudicatario o adquirente de las mismas, esta, en su calidad de titular del dominio fiduciario de las Acciones en Ejecución, se encontrará plenamente facultada para suscribir los documentos públicos y privados que sean necesarios para la ejecución y la transferencia de la titularidad de las Acciones en Ejecución, así como para realizar cualquier acto que sea conveniente o necesario para la transferencia y/o disposición de las mismas, sin reserva ni limitación alguna. De conformidad con lo establecido en el artículo 252° de la LEY, LA FIDUCIARIA no requiere poder especial para efectuar tales actos.

8.2 El precio de transferencia de las Acciones en Ejecución:

El precio de transferencia de las Acciones en Ejecución, será el precio en el que se pretendía ejercer el Drag Along. El precio del Drag Along será informado por el FIDEICOMISARIO a LA FIDUCIARIA, con copia a los FIDEICOMITENTES que corresponda.

8.3 La ejecución de las Acciones en Ejecución:

Para ejecutar las Acciones en Ejecución, LA FIDUCIARIA deberá seguir el procedimiento de Drag Along establecido en la Cláusula Sexta del presente CONTRATO. En tal sentido, queda claramente establecido que LA FIDUCIARIA seguirá las instrucciones que le dé el FIDEICOMISARIO respecto a dicho procedimientos y velará porque el mismo se cumpla a cabalidad.

En tal sentido, LA FIDUCIARIA venderá las Acciones en Ejecución en los mismos términos en los que lo hará el FIDEICOMISARIO y en cumplimiento del mencionado procedimiento.

Las PARTES dejan expresa constancia que la modalidad utilizada por LA FIDUCIARIA para llevar a cabo la venta de las Acciones en Ejecución no podrá ser objetada por los FIDEICOMITENTES ni ningún tercero, salvo que contravenga lo dispuesto en el presente CONTRATO, y que ni LA FIDUCIARIA ni el FIDEICOMISARIO asumirán responsabilidad alguna por ello. Asimismo, las PARTES dejan expresa constancia que

la modalidad de ejecución de las Acciones en Ejecución podrá ser modificada, en cualquier momento durante el proceso de ejecución, en las ocasiones que el FIDEICOMISARIO lo considere oportuno, según lo establecido en el presente CONTRATO.

Cláusula Novena: De la aplicación de los recursos

El producto de la ejecución de las ACCIONES que conforman el PATRIMONIO FIDEICOMETIDO será depositado en la CUENTA EJECUCIÓN y distribuido por LA FIDUCIARIA de acuerdo a lo siguiente:

9.1 En primer lugar, para cubrir los tributos que se adeuden con relación a los bienes y derechos que conforman el PATRIMONIO FIDEICOMETIDO producto de la administración de este último por LA FIDUCIARIA de acuerdo con el CONTRATO (dejándose expresa constancia que el concepto de tributos previsto en esta prelación no incluye el Impuesto General a las Ventas con relación a la DISTRIBUCIÓN DE DERECHOS ECONÓMICOS o venta de las ACCIONES que corresponda pagar al FIDEICOMITENTE).

9.2 En segundo lugar, para cubrir los gastos debidamente documentados de administración, custodia y ejecución de los bienes y derechos que forman parte del PATRIMONIO FIDEICOMETIDO en que incurra LA FIDUCIARIA o el FIDEICOMISARIO, así como todos los gastos debidamente documentados pendientes con terceros relativos tanto a la administración como al proceso de ejecución de las ACCIONES.

9.3 En tercer lugar, para cubrir cualquier retribución que pudieran estar adeudando los FIDEICOMITENTES a LA FIDUCIARIA bajo el presente CONTRATO.

9.4 En cuarto lugar, para cubrir los pagos descritos en el numeral 6.5 de la Cláusula Sexta del CONTRATO. Para tales efectos, el FIDEICOMISARIO deberá remitir a LA FIDUCIARIA, con copia a los FIDEICOMITENTES los Cálculos correspondientes en un plazo no mayor de cinco (5) DÍAS HÁBILES de ocurrida la ejecución.

Los FIDEICOMITENTES tendrán derecho a cuestionar el cálculo efectuado por el FIDEICOMISARIO dentro de los tres (3) DÍAS HÁBILES de recibida la referida comunicación. Transcurrido dicho plazo sin que se hubiere cuestionado el cálculo se entenderá que lo indicado por el FIDEICOMISARIO es correcto e incuestionable. Se deja expresa constancia que el cuestionamiento efectuado por un FIDEICOMITENTE le resulta aplicable a dicho FIDEICOMITENTE únicamente.

El FIDEICOMISARIO y el (los) FIDEICOMITENTE(S) que cuestionó(aron) el Cálculo deberán comunicar a LA FIDUCIARIA la decisión a la que han arribado y será de aplicación el mecanismo de solución de disputas dispuesto en el numeral 6.4.4 anterior.

9.5 Luego de pagadas la totalidad de las sumas a que se refieren los numerales anteriores, el remanente del producto de la ejecución del PATRIMONIO FIDEICOMETIDO, de haberlo, será entregado por LA FIDUCIARIA a los FIDEICOMITENTES. A tal efecto, el monto remanente será abonado por LA FIDUCIARIA en la cuenta que los FIDEICOMITENTES le indique, sin responsabilidad para LA FIDUCIARIA.

CAPÍTULO IV DISPOSICIONES GENERALES

Cláusula Décima: De las obligaciones de los FIDEICOMITENTES

En virtud al presente CONTRATO, los FIDEICOMITENTES se obligan, de manera mancomunada, a lo siguiente:

- 10.1 Transferir -a la fecha de entrada en vigencia de este CONTRATO- a LA FIDUCIARIA el dominio fiduciario sobre la totalidad de las ACCIONES. Instruir a la SAB que emita y solicite la transferencia de las ACCIONES en dominio fiduciario en favor de LA FIDUCIARIA conforme a lo establecido en el numeral 6.1 de la Cláusula Sexta del presente CONTRATO.
- 10.2 Dar inmediato aviso a LA FIDUCIARIA de cualquier hecho o circunstancia (relacionado con los propios FIDEICOMITENTES independientemente) del que tuvieran conocimiento que pudiera afectar, de cualquier manera, el PATRIMONIO FIDEICOMETIDO o la legalidad, validez o eficacia de este CONTRATO, o que amenace o perturbe los derechos de LA FIDUCIARIA o del FIDEICOMISARIO bajo el presente CONTRATO.
- 10.3 Pagar y declarar a las autoridades tributarias que corresponda, dentro de los plazos legales establecidos, todos los tributos y gastos que pudieran gravar el PATRIMONIO FIDEICOMETIDO o generarse en el cumplimiento de este CONTRATO que, de acuerdo a la LEY APLICABLE, le corresponda pagar a los FIDEICOMITENTES, incluyendo cualquier sanción y demás montos que fueran aplicables, excepto en la medida que los FIDEICOMITENTES cuestionen, de buena fe, ante las AUTORIDADES COMPETENTES dichos tributos, sanciones o montos.
- 10.4 Durante la VIGENCIA DEL FIDEICOMISO, los FIDEICOMITENTES se obligan a incluir en el PATRIMONIO FIDEICOMETIDO aquellas ACCIONES que pudieran corresponder en el futuro a los FIDEICOMITENTES, en su condición de accionistas de la SOCIEDAD, respectivamente, así como, a que, en todo momento, las ACCIONES se encuentren dentro del PATRIMONIO FIDEICOMETIDO, salvo aquellos casos de excepción dispuesto en este CONTRATO.
- 10.5 Pagar los HONORARIOS DE DESEMPEÑO, de acuerdo con lo establecido en el CONTRATO, así como los gastos derivados de la ejecución del PATRIMONIO FIDEICOMETIDO en caso se produzca un EVENTO DE INCUMPLIMIENTO.
- 10.6 Cumplir cabalmente y de manera oportuna con las demás obligaciones establecidas en el presente CONTRATO.

Las PARTES dejan expresa constancia que la ocurrencia de cualquier incumplimiento bajo este CONTRATO incluyendo, pero sin limitarse a las obligaciones indicadas en la presente cláusula, constituirán un EVENTO DE INCUMPLIMIENTO y que, por lo tanto, una vez que se configure la ocurrencia de cualquiera de los EVENTOS DE INCUMPLIMIENTO bajo el presente CONTRATO, el FIDEICOMISARIO podrá enviar a LA FIDUCIARIA, con copia a los FIDEICOMITENTES, una NOTIFICACIÓN DE EJECUCIÓN.

Cláusula Décimo Primera: De las obligaciones de LA FIDUCIARIA

En virtud del presente instrumento, LA FIDUCIARIA se obliga a lo siguiente:

- 11.1 Recibir de los FIDEICOMITENTES, en dominio fiduciario, los bienes que conforman el PATRIMONIO FIDEICOMETIDO y administrarlos de acuerdo a lo establecido en el presente CONTRATO.
- 11.2 Actuar de conformidad con lo indicado en el presente CONTRATO.
- 11.3 Dar aviso al FIDEICOMISARIO de cualquier hecho o circunstancia de la que tuviere conocimiento o que le hubiere sido comunicada por los FIDEICOMITENTES, que afecte o amenace de cualquier manera los bienes que conforman el PATRIMONIO FIDEICOMETIDO o que amenace o perturbe sus derechos.
- 11.4 Asumir la defensa del PATRIMONIO FIDEICOMETIDO con el objeto de cautelar éste y cualquiera de los derechos inherentes al mismo conforme lo establecido en el presente CONTRATO.
- 11.5 Mantener una clara separación entre el PATRIMONIO FIDEICOMETIDO y su propio patrimonio u otros patrimonios autónomos que administre, siendo extensiva esta obligación a los demás bienes que en el futuro sean incorporados al PATRIMONIO FIDEICOMETIDO.
- 11.6 Llevar el inventario y una contabilidad separada por el PATRIMONIO FIDEICOMETIDO, en libros debidamente legalizados, sin perjuicio de las cuentas y registros que correspondan en sus propios libros, los mismos que deberán mantenerse conciliados con dicha contabilidad, cumpliendo las obligaciones contables y tributarias, conforme a la legislación de la materia, con cargo al PATRIMONIO FIDEICOMETIDO.
- 11.7 Preparar los estados financieros y balances del PATRIMONIO FIDEICOMETIDO en forma semestral, así como el informe o memoria anual, poniéndolo a disposición del FIDEICOMISARIO, los FIDEICOMITENTES y de la SBS. Conforme lo señalado en el artículo 10° del REGLAMENTO, las PARTES acuerdan que LA FIDUCIARIA podrá presentar la información financiera señalada en el presente numeral dentro de los primeros noventa (90) días de cada año.
- 11.8 Guardar reserva sobre los actos y documentos relacionados con el PATRIMONIO FIDEICOMETIDO, con los mismos alcances del secreto bancario.
- 11.9 Disponer de los bienes y derechos integrantes del PATRIMONIO FIDEICOMETIDO, de acuerdo a lo prescrito en el presente CONTRATO.
- 11.10 Rendir cuenta ante los FIDEICOMITENTES, al FIDEICOMISARIO y la SBS al término del PATRIMONIO FIDEICOMETIDO. Para el caso de la memoria y los estados financieros del PATRIMONIO FIDEICOMETIDO, conforme lo señalado en el artículo 10° del REGLAMENTO, las PARTES acuerdan que LA FIDUCIARIA tendrá un plazo de noventa (90) días contados desde la culminación del PATRIMONIO FIDEICOMETIDO para presentar los mismos.
- 11.11 Cumplir las demás obligaciones contenidas en el presente CONTRATO, en la LEY y en el REGLAMENTO.

- 11.12 Entregar al FIDEICOMISARIO y suscribir de tiempo en tiempo, y según le sea requerido, siempre que no se haya producido la ejecución de las ACCIONES, en aplicación de lo establecido en la Cláusula Sexta del CONTRATO, cualquier documento público o privado que sea necesario para que el FIDEICOMISARIO ejerza plenamente los DERECHOS POLÍTICOS sobre las ACCIONES.
- 11.13 Realizar la publicación en el Diario Oficial “El Peruano” del aviso de la transmisión fideicomisaria materia del presente CONTRATO, de conformidad con lo establecido en el artículo 245 de la LEY.

Cláusula Décimo Segunda: De la VIGENCIA DEL CONTRATO

- 12.1 El CONTRATO se mantendrá vigente durante el plazo de ocho (8) años contados desde la fecha de su suscripción, con una renovación automática de ocho (8) años adicionales, sin perjuicio del derecho de liquidez establecido en el numeral 6.7 de la Cláusula Sexta del presente CONTRATO, luego de la cual los FIDEICOMITENTES y el FIDEICOMISARIO, de mutuo acuerdo y por escrito, podrán acordar extensiones anuales según lo dispuesto en el numeral 12.3 siguiente (la “VIGENCIA DEL FIDEICOMISO”).
- 12.2 Luego de cumplido el plazo de ocho (8) años contados desde la fecha de suscripción del presente CONTRATO, el FIDEICOMISARIO pagará a los FIDEICOMITENTES, por cada año de extensión, una contraprestación equivalente a lo que resulte mayor entre un octavo (1/8) de:
- (i) Dos por ciento (2.0%) del precio de mercado de las ACCIONES según lo indicado en la BVL en la fecha de inicio del periodo correspondiente a la renovación automática, por ACCIÓN; o,
 - (ii) S/ 0.04 (Cero y 04/100 Soles) por ACCIÓN.
- 12.3 Cumplido el plazo y la renovación automática señalados en el numeral 12.1 anterior, y con una anticipación no menor a tres (3) meses con anterioridad al vencimiento de la VIGENCIA DEL FIDEICOMISO, o de cada periodo anual adicional que sea pactado, el FIDEICOMISARIO podrá solicitar a los FIDEICOMITENTES la extensión de la VIGENCIA DEL FIDEICOMISO por periodos anuales adicionales.
- Los FIDEICOMITENTES tendrán un plazo de treinta (30) días calendario para aceptar la renovación anual del CONTRATO, y en cuyo término las PARTES se pondrán de acuerdo respecto de la contraprestación por ACCIÓN a ser pagada. En caso alguno o algunos de los FIDEICOMITENTES no respondiese(n) la solicitud de extensión de la VIGENCIA DEL FIDEICOMISO enviada por el FIDEICOMISARIO dentro del plazo de treinta (30) días calendario señalado anteriormente, se entenderá como una negativa a la renovación del plazo del CONTRATO.

Cláusula Décimo Tercera: De la retribución de LA FIDUCIARIA

- 13.1 LA FIDUCIARIA, por la labor que se le encomienda, cobrará al FIDEICOMISARIO las comisiones acordadas en el CONVENIO DE RETRIBUCIONES, debiendo ser pagadas en las condiciones establecidas en dicho convenio.
- 13.2 Las comisiones indicadas anteriormente no incluyen el Impuesto General a las Ventas ni los demás tributos de ley que pudieran gravarlas, siendo de cargo del FIDEICOMISARIO

el pago de dichos tributos.

Cláusula Décimo Cuarta: Limitación de responsabilidad

14.1 Por la presente, las PARTES reconocen, acuerdan y declaran que las obligaciones que LA FIDUCIARIA asume en virtud de lo dispuesto por este CONTRATO son de medios y no de resultados y que, de acuerdo a lo señalado, serán prestadas por LA FIDUCIARIA observando las cláusulas del mismo y las disposiciones aplicables establecidas para tal efecto en la LEY y el REGLAMENTO. En tal sentido, la responsabilidad de LA FIDUCIARIA derivada del presente CONTRATO se limita a la inobservancia, por dolo o negligencia grave, de las referidas disposiciones, todo ello de acuerdo con el artículo 259° de la LEY. A tal efecto, LA FIDUCIARIA estará libre de cualquier responsabilidad por los daños y perjuicios respecto de los FIDEICOMITENTES o del FIDEICOMISARIO, sus representantes, empresas vinculadas o terceros, en tanto desempeñe sus funciones bajo el CONTRATO.

14.2 En la eventualidad que un tercero obtuviera una sentencia definitiva en donde se ordene a LA FIDUCIARIA o a alguno de sus empleados, trabajadores, directores o accionistas el pago de una indemnización o multa, no obstante haberse desempeñado conforme lo dispuesto en el presente CONTRATO, LA FIDUCIARIA podrá repetir contra los FIDEICOMITENTES o contra el FIDEICOMISARIO, según sea el que haya originado el asunto materia de la sentencia en cuestión. En caso no se determine cuál de las PARTES mencionadas originó el asunto materia de la sentencia, LA FIDUCIARIA repetirá, conjuntamente, contra los FIDEICOMITENTES y el FIDEICOMISARIO, quienes deberán responder, de forma solidaria, frente a LA FIDUCIARIA.

Cláusula Décimo Quinta: Renuncia de LA FIDUCIARIA

15.1 LA FIDUCIARIA podrá renunciar al ejercicio de su cargo por causas debidamente sustentadas, dando aviso a los FIDEICOMITENTES, al FIDEICOMISARIO y a la SBS. Para los efectos del presente CONTRATO, el plazo a que se refiere el artículo 269°, segundo párrafo, de la LEY se comenzará a computar desde que la aceptación de la renuncia por parte de la SBS haya sido puesta en conocimiento de LA FIDUCIARIA, del FIDEICOMITENTE y del FIDEICOMISARIO. Ante la renuncia de LA FIDUCIARIA, será de aplicación lo dispuesto a continuación:

15.1.1 El FIDEICOMISARIO deberá nombrar a un fiduciario sucesor dentro de los cuatro (4) meses de producida la aceptación de la renuncia por la SBS, dicho nombramiento se entenderá producido una vez informado a LA FIDUCIARIA.

15.1.2 El fiduciario sucesor deberá aceptar dicho nombramiento por escrito, la aceptación implicará la suscripción en un mismo acto del Contrato de Transferencia del Fideicomiso (en adelante, el "Contrato de Transferencia del Fideicomiso"), así como la entrega de los documentos que acreditan los derechos sobre el PATRIMONIO FIDEICOMETIDO con la correspondiente acta notarial de recepción. La aceptación deberá efectuarse dentro de los cuarenta y cinco (45) días posteriores al nombramiento del fiduciario sucesor. Una vez aceptado dicho nombramiento, el fiduciario sucesor tendrá de ahí en adelante todos los derechos, potestades, privilegios y obligaciones de LA FIDUCIARIA.

15.1.3 LA FIDUCIARIA se obliga a otorgar todos los documentos, ya sean públicos o privados, y a efectuar todas las acciones correspondientes para transferir todos sus derechos y facultades, así como los bienes que conforman el PATRIMONIO FIDEICOMETIDO al fiduciario sucesor. Todos los gastos incurridos para el nombramiento del fiduciario sucesor serán asumidos por LAS PARTES en la siguiente proporción: cincuenta por ciento (50%) serán de cargo de los FIDEICOMITENTES y cincuenta por ciento (50%) de cargo del FIDEICOMISARIO.

15.1.4 LA FIDUCIARIA deberá presentar a los FIDEICOMITENTES, al FIDEICOMISARIO y a la SBS por escrito, una rendición de cuentas precisa y documentada de su gestión.

15.2 LA FIDUCIARIA quedará liberada de cualquier otro deber y obligación como fiduciario en virtud del presente CONTRATO, una vez que entregue al fiduciario sucesor el PATRIMONIO FIDEICOMETIDO, lo cual deberá constar en acta, de acuerdo a lo establecido en el numeral 15.1.2 anterior o en caso no se logre nombrar al fiduciario sucesor dentro del plazo señalado en el numeral 15.1.1 anterior.

15.3 El FIDEICOMISARIO podrá solicitar a LA FIDUCIARIA, dentro de los cuatro (4) meses de producida la aceptación de la renuncia por la SBS, la constitución de garantía mobiliaria a favor del FIDEICOMISARIO sobre los bienes y derechos que forman parte del PATRIMONIO FIDEICOMETIDO, la misma que será levantada una vez suscrito el Contrato de Transferencia de Fideicomiso. En tal sentido, LA FIDUCIARIA queda obligada a suscribir todos los documentos necesarios, ya sean públicos o privados, para formalizar las garantías antes descritas.

15.4 Queda expresamente establecido que, en caso se precise el cómputo del plazo a que hace referencia el artículo 269°, segundo párrafo, de la LEY, será de aplicación el procedimiento establecido en el dispositivo sobre la materia, manteniéndose vigente el procedimiento antes previsto en lo que no se le opusiere.

Cláusula Décimo Sexta: Remoción de LA FIDUCIARIA

El FIDEICOMISARIO y los FIDEICOMITENTES podrán, de mutuo acuerdo, reemplazar a LA FIDUCIARIA dando a ésta un aviso previo de noventa (90) días. En tal caso, serán de aplicación las condiciones establecidas en la Cláusula Décimo Quinta anterior, según corresponda. LA FIDUCIARIA cooperará y brindará todo el apoyo razonable para asegurar una transición sin mayor inconveniente al fiduciario sucesor.

Todos los gastos incurridos para el nombramiento del fiduciario sucesor serán asumidos por LAS PARTES en la siguiente proporción: cincuenta por ciento (50%) serán de cargo de los FIDEICOMITENTES y cincuenta por ciento (50%) de cargo del FIDEICOMISARIO.

Cláusula Décimo Séptima: Factor Fiduciario

17.1 De conformidad con lo establecido en el artículo 9° del REGLAMENTO, LA FIDUCIARIA designará –dentro de los quince (15) días de la fecha de entrada en vigencia del presente CONTRATO- al Factor Fiduciario del presente CONTRATO (en adelante, el “Factor Fiduciario”), informando de esto, dentro del mismo plazo a los FIDEICOMITENTES y al FIDEICOMISARIO.

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cristhian.escalante@btgpactual.com

Los correos electrónicos se reputarán entregados a las PARTES mediante el reporte de confirmación de entrega.

18.3 Las únicas personas autorizadas para efectuar comunicaciones son:

- | | | |
|------|--|--|
| 18.4 | <ul style="list-style-type: none">• BEI:• FDS:• HRZ:• AGR:• CGB:• LA FIDUCIARIA:
• FIDEICOMISARIO:
• CUSTODIO | <p>Juan Carlos Montero Graña
Francisco Javier Dulanto Swayne
Hugo Rangel Zavala
Alfonso Hernando Gálvez Rubio
Claudia Maria de la Asunción Gutiérrez Benavides
<u>Área de Operaciones</u>: Paola Postigo (Gerente de Operaciones);
Ana Velásquez (Jefa de Operaciones), Vanessa Huertas; <u>Área de Contabilidad</u>: Susana Montes (Gerente de Contabilidad);
Guadalupe Montenegro (Jefa de Contabilidad); <u>Área Legal</u>:
Diego Uribe (Gerente Legal), Gabriela Soto (Abogado Senior), Isidora Cruz (Abogado Senior); <u>Otros</u>: Paulo Comitre (Gerente General); Rafael Parodi (Gerente Comercial).
Gustavo Buffara (Managing Director & CFO); Pablo Kühnlenthal (Managing Director)
José Antonio Blanco Cáceres; Cristhian Rafael Escalante Uribe.</p> |
|------|--|--|

A los siguientes números telefónicos:

- | | |
|--|---|
| <ul style="list-style-type: none">• LA FIDUCIARIA:• FIDEICOMISARIO:• CUSTODIO: | <p>[●]
+56 2 2592-6602
+51 1 616-4300</p> |
|--|---|

Cualquier modificación de los domicilios, correos electrónicos, números telefónicos o personas autorizadas para efectuar comunicaciones, deberá ser puesta en conocimiento de las PARTES mediante correo electrónico, siendo los nuevos datos aplicables únicamente a las comunicaciones que se efectúen con posterioridad a la fecha de recepción de los referidos correos electrónicos.

Cuando en el presente CONTRATO se haga referencia a comunicación escrita se entenderá que necesariamente deberá hacerse mediante la comunicación prevista en el numeral 18.2 de la presente Cláusula.

Cláusula Décimo Novena: De la modificación del CONTRATO

Las PARTES se reservan el derecho de modificar, de común acuerdo, los términos del CONTRATO en el momento en que lo estimen conveniente. Las modificaciones introducidas entrarán en vigencia a partir de la suscripción del contrato que para el efecto suscriban, o en la fecha en que las PARTES lo acuerden. Cualquier modificación al CONTRATO deberá hacerse necesariamente por escrito y deberá ser formalizada a través de escritura pública, salvo las modificaciones de

correo electrónico o de las personas autorizadas para efectuar comunicaciones, que se efectuarán de conformidad con el procedimiento descrito en la Cláusula Décimo Octava.

Cualquier modificación a los términos y condiciones del presente CONTRATO requiere la autorización expresa, previa y por escrito del FIDEICOMISARIO.

Cláusula Vigésima: De la defensa del PATRIMONIO FIDEICOMETIDO

En caso fuera necesario o resultara conveniente realizar algún acto o intervenir en cualquier acción, excepción o medida cautelar, sea de carácter judicial o extrajudicial, con el objeto de cautelar el PATRIMONIO FIDEICOMETIDO, así como cualesquiera de los derechos inherentes al mismo, LA FIDUCIARIA informará de este hecho al FIDEICOMISARIO, con copia a los FIDEICOMITENTES, a fin de que el FIDEICOMISARIO le indique a LA FIDUCIARIA, en un plazo no mayor al DÍA HÁBIL siguiente de conocido el hecho, el estudio de abogados a quien se le encargará los procesos judiciales y/o extrajudiciales a que hubiere lugar, caso contrario, LA FIDUCIARIA designará a uno de los estudios de abogados que aparecen dentro de la relación que como ANEXO 4 forma parte integrante del presente CONTRATO, a quien le encargará los procesos judiciales y/o extrajudiciales a que hubiere lugar.

En caso los estudios de abogados que aparecen en la relación hayan dejado de funcionar o no acepten el encargo, LA FIDUCIARIA elegirá al estudio de abogados que considere conveniente. LA FIDUCIARIA informará sobre la designación y el encargo al FIDEICOMISARIO, con copia a los FIDEICOMITENTES. LA FIDUCIARIA no tendrá responsabilidad por la elección del estudio de abogados, ni por los resultados obtenidos por éste.

Los gastos en que se incurra en la defensa del PATRIMONIO FIDEICOMETIDO serán asumidos según lo dispuesto en el CONVENIO DE RETRIBUCIONES.

Cláusula Vigésimo Primera: Gastos y costos

Todos los gastos debidamente documentados –incluyendo de manera especial pero no restrictiva– los notariales, registrales, auditoría, judiciales, extrajudiciales y de arbitraje, costos, comisiones, tributos, de publicación en el Diario Oficial “El Peruano”, de conformidad con lo establecido en el artículo 245 de la LEY –existentes o por crearse en el futuro– y los intereses compensatorios y moratorios derivados de los mismos, que se generen como consecuencia de la constitución, administración, ejecución y devolución del PATRIMONIO FIDEICOMETIDO, serán asumidos íntegramente por la PARTE o las PARTES que corresponda(n) según el CONVENIO DE RETRIBUCIONES.

Las PARTES responsables de los pagos de los gastos y costos según el CONVENIO DE RETRIBUCIONES deberán cancelarlos directamente, poniendo a disposición de LA FIDUCIARIA, los montos que ésta requiera dentro de los cinco (5) DÍAS HÁBILES de la fecha en que sean solicitados.

Cláusula Vigésimo Segunda: De la legislación aplicable

En todo lo no previsto en este documento, el presente CONTRATO se regirá por las leyes de la República del Perú y, en particular, por lo dispuesto en la LEY, el REGLAMENTO o las normas que las pudiesen sustituir en el futuro.

Cláusula Vigésimo Tercera: Arbitraje

Las PARTES acuerdan expresamente que cualquier discrepancia o controversia que pudiera surgir como consecuencia de la interpretación o ejecución del CONTRATO –o en vinculación con el mismo–, incluidas las relacionadas con su nulidad e invalidez, serán resueltas mediante arbitraje de derecho, el cual se sujetará a las siguientes reglas:

23.1 El arbitraje será llevado a cabo por un tribunal arbitral ad hoc compuesto por tres (3) miembros que necesariamente deberán ser abogados (en adelante, el “Tribunal Arbitral”).

23.2 El arbitraje se llevará a cabo conforme al Reglamento de Arbitraje Nacional e Internacional de la Cámara de Comercio Americana en el Perú, a cuyas normas las PARTES se someten en forma incondicional, declarando conocerlas y aceptarlas en su integridad.

23.3 El Tribunal Arbitral se constituirá de la siguiente forma:

23.3.1 Si las partes en conflicto fueran dos (2), cada una de ellas designará un árbitro, dentro del plazo de quince (15) días de recibido el requerimiento para dicho nombramiento, y el tercero será designado de común acuerdo por los árbitros ya designados, dentro de los quince (15) días contados desde la fecha en que ambos árbitros sean nombrados por las partes. El tercer árbitro presidirá el Tribunal Arbitral.

En caso una de las partes no designe a su árbitro dentro de un plazo de quince (15) días contados desde la fecha en que una de ellas manifieste por escrito su voluntad de acogerse a la presente cláusula, el árbitro que no haya sido designado será nombrado por el Centro Internacional de Arbitraje de la Cámara de Comercio Americana en el Perú (en adelante, el “Centro”). Asimismo, en caso los árbitros nombrados por las partes no nombren al tercer árbitro dentro del plazo establecido en el párrafo anterior, el tercer árbitro será designado por el Centro.

23.3.2 Si las partes en conflicto fueran tres (3) o más, los tres (3) árbitros serán designados por el Centro, entre los cuales el Centro designará al árbitro que presidirá el Tribunal Arbitral.

23.4 El Tribunal Arbitral tendrá un plazo de hasta cien (100) DÍAS HÁBILES desde su instalación para expedir el respectivo laudo arbitral, el cual será inapelable. Asimismo, el Tribunal Arbitral puede quedar encargado de determinar con precisión la controversia, así como otorgar una prórroga, de forma excepcional, únicamente, por temas vinculados a la actuación de medios probatorios, en caso fuera necesaria para emitir el laudo.

23.5 El lugar del arbitraje será la ciudad de Lima, Perú y el idioma que se utilizará en el procedimiento arbitral será el castellano.

23.6 Los gastos y costos correspondientes al arbitraje serán asumidos íntegramente por las partes que no se vean favorecidas con la decisión del Tribunal Arbitral, el cual deberá fijarlos e incluirlos en su laudo. Dichos gastos y costos comprenderán los relativos a la contratación de asesoría jurídica y/o abogados encargados de la defensa respectiva.

Asimismo, en caso de existir dos o más pretensiones que se discutan en el procedimiento arbitral, la PARTE que se vea desfavorecida en la mayoría de aquellas será la obligada al pago de los gastos y costos referidos en el párrafo inmediato anterior.

En caso de que alguna de las partes decidiera interponer recurso de anulación contra el laudo arbitral ante el Poder Judicial, deberá constituir previamente, como requisito indispensable, a favor de la parte o las partes contraria(s) una Carta Fianza (en adelante, la “Carta Fianza”) solidaria, incondicional e irrevocable y de realización automática, otorgada por un banco de primer orden con sede en Lima, con una vigencia no menor a un año, que deberá ser renovada y mantenerse vigente hasta que se resuelva en definitiva el recurso de anulación, a efectos de garantizar el fiel cumplimiento del laudo y por: (i) un monto equivalente al sesenta por ciento (60%) del monto del laudo arbitral; o, (ii) (a) en caso el laudo arbitral no prevea un monto específico; o, (b) el laudo arbitral conceda, al mismo tiempo, pretensiones con cuantía y sin cuantía, un monto equivalente a US\$ 500,000.00 (Quinientos Mil y 00/100 DÓLARES). Dicha Carta Fianza deberá estar vigente durante el tiempo que dure el proceso promovido y será entregada en custodia a un notario público de la ciudad de Lima, salvo que por disposición legal deba ser entregada en custodia a la Corte Superior. A tal efecto, se precisa que el importe indicado no se incrementará en caso el recurso de anulación sea interpuesto por más de una PARTE o cuando, habiendo sido presentado por separado, se sustente en los mismos argumentos. Este requisito indispensable será exigible inclusive en los casos en que la condena, en todo o en parte, sea puramente declarativa, no sea valorizable en dinero o requiera una liquidación o determinación que no sea únicamente una operación matemática.

La Carta Fianza será devuelta a la PARTE que interpuso el recurso de anulación sólo en el caso que tal recurso sea declarado fundado por resolución firme. En caso contrario, la Carta Fianza será ejecutada por la PARTE en cuyo favor se haya otorgado y aplicada como penalidad.

23.8 Para cualquier intervención de los jueces y tribunales ordinarios dentro de la mecánica arbitral, las PARTES se someten expresamente a la jurisdicción de los jueces y tribunales del distrito judicial de Lima, renunciando al fuero de sus domicilios.

Cláusula Vigésimo Cuarta: Separabilidad de cláusulas

Las PARTES dejan constancia que las cláusulas y secciones del CONTRATO son separables y que la nulidad de una o más de ellas no perjudicará a las restantes en tanto se mantenga la esencia del CONTRATO. En caso de que alguna de las cláusulas o secciones del CONTRATO sea declarada nula, las PARTES harán todo esfuerzo razonable para elaborar e implementar una solución legalmente válida que logre el resultado más aproximadamente cercano a aquél que se buscaba obtener con la cláusula o sección declarada nula.

Cláusula Vigésimo Quinta: Aspectos tributarios referidos al PATRIMONIO FIDEICOMETIDO

Los FIDEICOMITENTES deberán remitir a LA FIDUCIARIA copia de la presentación de las Declaraciones Juradas correspondientes a los tributos que se encuentren obligados a declarar o pagar en relación con este CONTRATO de acuerdo a LEY APLICABLE y el cumplimiento del mismo, así como copia de las constancias de los pagos efectuados.

LA FIDUCIARIA, de ser necesario, regularizará el cumplimiento de toda obligación tributaria sea formal o sustancial, cobrando los gastos incurridos debidamente documentados a los FIDEICOMITENTES conforme lo establecido en la Cláusula Vigésimo Primera del CONTRATO. Para este efecto, LA FIDUCIARIA deberá comunicar previamente a los FIDEICOMITENTES para que estos demuestren el cumplimiento de sus obligaciones tributarias, lo que deberán efectuar dentro de los cinco (5) DÍAS HÁBILES de recibida la referida comunicación.

En caso LA FIDUCIARIA reciba alguna resolución de determinación, orden de pago o cualquier otro tipo de comunicación de parte de la Administración Tributaria o de cualquier otra autoridad local, regional o central, en mérito a la cual se le exija el pago de cualquier tributo que pudiera haberse originado por la celebración, administración o ejecución del CONTRATO, así como por la transferencia del PATRIMONIO FIDEICOMETIDO a LA FIDUCIARIA, esta última remitirá una carta a los FIDEICOMITENTES, con copia al FIDEICOMISARIO, adjuntando copia de la documentación remitida por la Administración Tributaria y requiriendo la remisión de las constancias de pago del íntegro de los tributos, moras, intereses, multas y demás recargos que sean aplicables o copia del recurso presentado ante la Administración Tributaria correspondiente, en caso se opte por la objeción del requerimiento tributario.

Las constancias de pago, así como los recursos presentados, deberán ser remitidos a LA FIDUCIARIA dentro de los cinco (5) DÍAS HÁBILES después del vencimiento del plazo impugnatorio respectivo; en caso contrario, LA FIDUCIARIA podrá optar, sin responsabilidad, por efectuar los pagos cobrando los gastos incurridos a los FIDEICOMITENTES.

Cláusula Vigésimo Sexta: Cesión de Derechos

Las PARTES dejan expresa constancia de que los FIDEICOMITENTES no podrán ceder ni transferir a terceras personas sus obligaciones o derechos constituidos en virtud del presente CONTRATO sin autorización previa, expresa y por escrito de LA FIDUCIARIA y del FIDEICOMISARIO.

El FIDEICOMISARIO no podrá ceder o transferir a otros bancos o instituciones financieras sus derechos constituidos en virtud del presente CONTRATO salvo que cuente con autorización previa, expresa y por escrito de LA FIDUCIARIA y de los FIDEICOMITENTES (cada uno respecto de sus ACCIONES transferidas al PATRIMONIO FIDEICOMETIDO).

Sin perjuicio de ello, para efectos de la aprobación de la cesión, el potencial cesionario deberá remitir a LA FIDUCIARIA la información necesaria para completar el Formato “Conoce a tu Cliente” (KYC) de LA FIDUCIARIA, en el cual se consigna información sobre prevención del lavado de activos y financiamiento al terrorismo, así como la documentación societaria de dicho cesionario requerida por LA FIDUCIARIA, en ambos casos para cumplir con su obligación de reporte a la SBS y a la Unidad de Inteligencia Financiera (UIF), dentro de un plazo no mayor de quince (15) días calendario de requerida por LA FIDUCIARIA.

LA FIDUCIARIA podrá denegar su consentimiento en caso, una vez recibida y revisada la información antes indicada, verificase que, según lo establecido en las LEYES APLICABLES sobre prevención de lavado de activos y financiamiento del terrorismo o con sus políticas internas, esté en obligación y/o deber de no prestar los servicios de entidad fiduciaria bajo el CONTRATO y se encontrará facultada a renunciar al ejercicio de su cargo, conforme lo establecido en la Cláusula Décimo Quinta del presente CONTRATO.

Cláusula Vigésimo Séptima: Datos Personales

27.1 Datos personales:

Las PARTES declaran tener conocimiento de lo dispuesto en la Ley N° 29733, Ley de Protección de Datos Personales, y su Reglamento, aprobado mediante Decreto Supremo N° 003-2013-JUS. En virtud de ello, las PARTES declaran que, desde la firma del CONTRATO, los FIDEICOMITENTES y el FIDEICOMISARIO están autorizados para permitir el tratamiento de los datos personales que por ellos sean facilitados o que se faciliten en cumplimiento con lo establecido en el presente CONTRATO. Asimismo, los FIDEICOMITENTES y el FIDEICOMISARIO expresan que LA FIDUCIARIA se encuentra autorizada para compartir los datos personales, a terceros, tales como, Instituciones del Sistema Financiero a fin de ser utilizados de acuerdo a lo establecido en el CONTRATO y/o a la AUTORIDAD GUBERNAMENTAL para el ejercicio de sus funciones dentro del marco de la LEY APLICABLE.

Los FIDEICOMITENTES y el FIDEICOMISARIO declaran que los datos proporcionados, son verdaderos y se encuentran actualizados, teniendo pleno conocimiento del uso que LA FIDUCIARIA hará de los mismos. Los FIDEICOMITENTES, y el FIDEICOMISARIO se comprometen a comunicar por escrito a LA FIDUCIARIA cualquier modificación de los datos personales proporcionados en virtud del presente CONTRATO en un plazo de cinco (5) DÍAS HÁBILES de haber tomado conocimiento de la modificación respectiva.

Asimismo, los FIDEICOMITENTES y el FIDEICOMISARIO declaran conocer que los titulares de los datos personales pueden ejercer los derechos de acceso, rectificación, oposición y cancelación de los datos personales proporcionados a LA FIDUCIARIA, mediante una comunicación escrita a LA FIDUCIARIA.

27.2 Beneficiario final

De acuerdo a lo establecido en el Decreto Legislativo N°1372 y su norma reglamentaria el Decreto Supremo N°003-2019-EF, el Estado Peruano estableció que las personas jurídicas y entes jurídicos tienen la obligación de informar a la Administración Tributaria la identificación de sus beneficiarios finales.

En ese contexto, tanto los FIDEICOMITENTES como el FIDEICOMISARIO se obligan a atender cualquier requerimiento de información que les sea formulado por LA FIDUCIARIA, a fin de cumplir con sus políticas internas y las obligaciones legales que le resultan aplicables.

Asimismo, los FIDEICOMITENTES y el FIDEICOMISARIO autorizan a LA FIDUCIARIA a poner a disposición de la Superintendencia de Banca, Seguros y AFP (SBS), la Superintendencia del Mercado de Valores (SMV), la Superintendencia Nacional de Administración Tributaria (SUNAT) y/o cualquier otra entidad pública a cuya competencia se encuentre sujeta LA FIDUCIARIA, la información relativa a sus beneficiarios finales, así como de cualquier otra persona natural que teniendo la calidad de partícipe o inversionista ejerza el control efectivo final del PATRIMONIO FIDEICOMETIDO, o tenga derecho a los resultados o las utilidades que se generen, paguen o distribuyan en el marco de lo dispuesto en el CONTRATO.

Los FIDEICOMITENTES y/o el FIDEICOMISARIO, se obligan a realizar todas las acciones que resulten necesarias a fin de permitir a LA FIDUCIARIA cumplir con las obligaciones legales que resulten aplicables, en especial, con la obligación relativa a la identificación de sus

beneficiarios finales, según lo dispuesto el Código Tributario, el Decreto Legislativo N°1372, su reglamento y demás normas aplicables. Se reconoce, asimismo, la facultad de LA FIDUCIARIA de establecer mecanismos y/o criterios que le permitan obtener información adecuada y precisa sobre la identificación del beneficiario final.

Los FIDEICOMITENTES y el FIDEICOMISARIO reconocen y aceptan que el incumplimiento total o parcial de las obligaciones contenidas en el presente numeral por parte del FIDEICOMITENTE y/o el FIDEICOMISARIO constituirá causal de renuncia sin responsabilidad para LA FIDUCIARIA.

Cláusula Vigésimo Octava: Adhesión

Los terceros que sean accionistas de la SOCIEDAD y que acepten adherirse al presente CONTRATO deberán suscribir una ADENDA DE ADHESIÓN, en los términos del modelo incluido en el ANEXO 5 del presente CONTRATO. Para tal efecto, las PARTES se comprometen a suscribir todas las adendas de adhesión, así como cualquier otro documento público o privado, que sean necesarios, y realizar cualquier acto requerido, a fin de lograr la formalización, ejecución e inscripción, según corresponda, de dichas adhesiones al CONTRATO. Luego de la suscripción de la ADENDA DE ADHESIÓN, dicho tercero sea registrado mediante la modificación del ANEXO 1.

Sin perjuicio de ello, para efectos de la aprobación de la ADHESIÓN, el potencial fideicomitente deberá remitir a LA FIDUCIARIA, la información necesaria para llenar el Formato “Conoce a tu Cliente” (KYC) de LA FIDUCIARIA, en el cual se consigna información sobre prevención del lavado de activos y financiamiento al terrorismo, así como la documentación societaria de dicho cesionario requerida por LA FIDUCIARIA, en ambos casos para cumplir con su obligación de reporte a la SBS y a la Unidad de Inteligencia Financiera (UIF), dentro de un plazo no mayor de quince (15) días calendario de requerida por LA FIDUCIARIA.

Cláusula Vigésimo Novena: De la no designación de depositario

El FIDEICOMISARIO y los FIDEICOMITENTES dejan expresa constancia de su conformidad con la no designación de un depositario a los efectos de lo establecido en el CONTRATO; sin perjuicio de la responsabilidad civil y penal que pudieran corresponder al FIDEICOMITENTE, conforme a las LEYES APLICABLES. La decisión de no contar con un depositario se realiza conforme a lo señalado y sin que LA FIDUCIARIA asuma responsabilidad alguna por ello.

PRIMERA CLÁUSULA ADICIONAL: DE LA FALSEDAD DE DECLARACIONES Y RESOLUCIÓN DEL CONTRATO

En el caso que LA FIDUCIARIA tome conocimiento sobre la ocurrencia de cualquiera de los hechos detallados en los numerales (i), (ii); (iii) y/o (iv) del numeral 7.1.8 de la Cláusula Séptima del presente CONTRATO, podrá proceder a remitir una comunicación en la cual:

1. (i) pondrá dicha situación en conocimiento de los FIDEICOMITENTES y del FIDEICOMISARIO; y, de corresponder, (ii) manifestará su intención de ceder su posición contractual en el CONTRATO o resolver el CONTRATO, de acuerdo a la regulación contenida en los numerales 2 y 3 siguientes (en adelante, la “Comunicación LF”).

Luego de haber recibido dicha comunicación, el FIDEICOMISARIO contará con un plazo de quince (15) DÍAS HÁBILES, para informar a LA FIDUCIARIA si deberá proceder a (i) ceder su posición contractual a otro fiduciario, de acuerdo con lo establecido en el artículo 1435° y siguientes del Código Civil; o, (ii) formalizar la resolución del CONTRATO, de acuerdo con lo

establecido en el artículo 1430° del Código Civil y al numeral 8 del artículo 269° de la LEY (en adelante, la “Comunicación de Salida”).

2. Cesión de posición contractual de LA FIDUCIARIA:

En caso el FIDEICOMISARIO le indique a LA FIDUCIARIA mediante la Comunicación de Salida, que deberá proceder con la cesión de su posición contractual en el CONTRATO, será de aplicación lo establecido a continuación:

2.1. En caso el FIDEICOMISARIO no instruya la resolución, deberá nombrar a un fiduciario sucesor y comunicar dicho nombramiento a LA FIDUCIARIA dentro de los cuarenta y cinco (45) DÍAS HÁBILES siguientes a la fecha en la que LA FIDUCIARIA envíe la Comunicación LF.

2.2. El fiduciario sucesor deberá aceptar dicho nombramiento por escrito. La aceptación implicará la suscripción en un mismo acto del Contrato de Transferencia del Fideicomiso, así como la entrega de los documentos que acreditan los derechos sobre el PATRIMONIO FIDEICOMETIDO con la correspondiente acta notarial de recepción. La aceptación deberá efectuarse dentro de los quince (15) DÍAS HÁBILES posteriores al nombramiento del fiduciario sucesor. Una vez aceptado dicho nombramiento, el fiduciario sucesor tendrá –en adelante– todos los derechos, potestades, privilegios y obligaciones de LA FIDUCIARIA.

2.3. Todos los gastos razonablemente incurridos para el nombramiento del fiduciario sucesor serán asumidos por los FIDEICOMITENTES, de forma solidaria, en caso estos hayan causado el asunto en mérito al cual LA FIDUCIARIA cedió su posición contractual en el CONTRATO, o por el FIDEICOMISARIO, en caso este haya causado el asunto en mérito al cual LA FIDUCIARIA cedió su posición contractual en el CONTRATO.

2.4. En el supuesto en que: (i) el FIDEICOMISARIO no cumpla con designar a un fiduciario sucesor, dentro del plazo establecido en el numeral 2.1 anterior; o, (ii) el fiduciario sucesor no acepte su nombramiento dentro del plazo indicado en el numeral 2.2 anterior; o, (iii) los documentos necesarios para la cesión de posición contractual de LA FIDUCIARIA no se hayan suscrito dentro de los treinta (30) DÍAS HÁBILES siguientes a la recepción de la Comunicación de Salida; LA FIDUCIARIA podrá –sin responsabilidad– proceder a formalizar la resolución del CONTRATO de acuerdo a la regulación contenida en el numeral 3 siguiente.

3. Resolución del CONTRATO:

3.1. LA FIDUCIARIA podrá -actuando de acuerdo con lo establecido en el artículo 1430° del CÓDIGO CIVIL y al numeral 8 del artículo 269° de la LEY- de acuerdo a lo acordado con los FIDEICOMITENTES y el FIDEICOMISARIO, proceder con la resolución del CONTRATO, en caso se configure alguno de los siguientes supuestos:

- a) Cuando el FIDEICOMISARIO así lo haya instruido mediante la Comunicación de Salida;
- b) Cuando se haya configurado cualquiera de los supuestos indicados en el numeral 2.4 de la presente Primera Cláusula Adicional; o,

- c) Cuando el FIDEICOMISARIO no cumpla con enviar la Comunicación de Salida dentro del plazo de quince (15) DÍAS HÁBILES de haber recibido la Comunicación LF.

3.2. Previamente a la suscripción de los documentos necesarios para formalizar la resolución del CONTRATO, LA FIDUCIARIA deberá: (i) constituir una garantía mobiliaria sobre los bienes y derechos que forman parte del PATRIMONIO FIDEICOMETIDO a favor del FIDEICOMISARIO, en respaldo de las OBLIGACIONES GARANTIZADAS; y, (ii) suscribirá todos los documentos que resulten necesarios para llevar a cabo una cesión de derechos sobre las ACCIONES a favor del FIDEICOMISARIO. Para estos efectos, los FIDEICOMITENTES y el FIDEICOMISARIO aceptan expresa e irrevocablemente que LA FIDUCIARIA podrá suscribir todos los documentos públicos y/o privados que resulten necesarios para otorgar las garantías indicadas en los numerales (i) y (ii) del presente párrafo.

3.3. Luego de haber constituido las garantías indicadas en los numerales (i) y (ii) del numeral 3.2 anterior, y de haber suscrito todos los documentos que resulten necesarios para dichos efectos, LA FIDUCIARIA procederá a suscribir los documentos necesarios para formalizar la resolución del CONTRATO.

3.4. Los FIDEICOMITENTES y el FIDEICOMISARIO reconocen y aceptan irrevocablemente que LA FIDUCIARIA podrá –más no está obligada a- resolver el contrato de acuerdo con lo establecido en el artículo 1430° del Código Civil y al numeral 8 del artículo 269° de la LEY; sin que ello implique responsabilidad alguna para LA FIDUCIARIA.

4. Los FIDEICOMITENTES y el FIDEICOMISARIO aceptan expresamente que, LA FIDUCIARIA, a su sola discreción y de acuerdo a lo establecido en los numerales 2 y 3 anteriores, proceda con la cesión de su posición contractual en el CONTRATO o a la resolución del CONTRATO, según corresponda de acuerdo a lo previsto en esta Primera Cláusula Adicional. En tal sentido, los FIDEICOMITENTES y el FIDEICOMISARIO acuerdan que LA FIDUCIARIA podrá –facultativamente- ceder su posición contractual en el presente CONTRATO o resolverlo, según lo regulado previamente y de acuerdo con el CÓDIGO CIVIL y la LEY.

5. Por tanto, los FIDEICOMITENTES y el FIDEICOMISARIO renuncian expresamente a cualquier acción que limite, restrinja o se oponga a la cesión de posición contractual de LA FIDUCIARIA en este CONTRATO y/o a la resolución contractual del presente CONTRATO, indicadas en esta Cláusula, aceptando los FIDEICOMITENTES y el FIDEICOMISARIO las consecuencias que ocurran.

Agregue usted, señor Notario, las demás cláusulas de ley, expidiendo un testimonio para cada una de las PARTES que intervienen en este CONTRATO y remitiendo un testimonio al Registro Mobiliario de Contratos a efecto que se proceda con la inscripción respectiva.

Lima, [•] de [•] de 2020.

[Hojas de firmas en las siguientes páginas]

Hoja de Firmas del CONTRATO DE FIDEICOMISO EN GARANTÍA, de fecha [•] de [•] de 2020

FIDEICOMITENTES:

BETHEL ENTERPRISES INC.

debidamente representado por
[•]

FRANCISCO JAVIER DULANTO SWAYNE

HUGO RANGEL ZAVALA

ALFONSO GÁLVEZ RUBIO

CLAUDIA GUTIÉRREZ BENAVIDES

LA FIDUCIARIA S.A.

Debidamente representada por
Diego Alberto Uribe Mendoza

Debidamente representada por
Isidora María Luisa Sofia Cruz de los Heros

IG4 CAPITAL INFRASTRUCTURE INVESTMENTS LP

Debidamente representado por
[•]

Debidamente representado por
[•]

BTG PACTUAL PERÚ S.A.C.

Debidamente representado por
José Antonio Blanco Cáceres

Debidamente representado por
Cristhian Rafael Escalante Uribe

ANEXO 1
DISTRIBUCIÓN DE ACCIONES DE LOS FIDEICOMITENTES

Fideicomitente	Acciones transferidas al PATRIMONIO FIDEICOMETIDO
Bethel Enterprises Inc.	16'892,642
Dulanto Swayne, Francisco Javier	4'225,000
Rangel Zavala, Hugo	3'633,076
Gálvez Rubio, Alfonso	236,980
Gutierrez Benavides, Claudia	9'000,000
Total	33'987,698

ANEXO 2
MODELO DE LA NOTIFICACIÓN DE EJECUCIÓN

[CARTA NOTARIAL]

[Fecha]

LA FIDUCIARIA S.A.

Calle Los Libertadores N° 155, piso 8, San Isidro

C.c.:

BETHEL ENTERPRISES INC.

General Pezet N° 421, Dpto. 1301
San Isidro.-

FRANCISCO JAVIER DULANTO SWAYNE

Av. Nicolás de Rivera N° 280, Dpto. 402
San Isidro.-

HUGO RANGEL ZAVALA

Calle Toquepala N° 116, Urb. Tambo de Monterrico
Santiago de Surco.-

ALFONSO GÁLVEZ RUBIO

Av. Nicolás de Ribera N° 330, Dpto. 401
San Isidro.-

CLAUDIA GUTIÉRREZ BENAVIDES

Blas Cerdeña N° 365, Dpto. 601
San Isidro.-

Referencia: NOTIFICACIÓN DE EJECUCIÓN

De nuestra mayor consideración:

Nos referimos al Contrato de Fideicomiso en Garantía suscrito el [●] de [●] de 2020 entre Bethel Enterprises Inc., Francisco Javier Dulanto Swayne, Hugo Rangel Zavala, Alfonso Gálvez Rubio y Claudia Gutiérrez Benavides, en calidad de fideicomitentes, La Fiduciaria S.A., en calidad de fiduciario, e IG4 CAPITAL INFRASTRUCTURE INVESTMENTS LP, en calidad de fideicomisario (en adelante, el "Contrato"). Los términos en mayúsculas no definidos en el presente documento tienen el significado que les es atribuido en el Contrato.

De conformidad con lo establecido en el numeral 8.1 de la Cláusula Octava del Contrato, mediante la presente notificación les enviamos una comunicación en la cual les informamos la ocurrencia del siguiente Evento de Incumplimiento bajo el Contrato: [INSERTAR DESCRIPCIÓN DEL EVENTO DE INCUMPLIMIENTO].

En ese sentido, les informamos nuestra decisión de ejecutar el Patrimonio Fideicometido e indicamos a continuación las Acciones en Ejecución, así como la liquidación del monto que se le adeuda en relación con las Obligaciones Garantizadas a la presente fecha: [INSERTAR ACCIONES

Calle Los Libertadores 155
Oficina 801, Lima 27

Telefono: 710-0660
Fax: 222-4260

EN EJECUCIÓN Y LIQUIDACIÓN DEL MONTO QUE SE ADEUDE EN RELACIÓN CON LAS OBLIGACIONES GARANTIZADAS A LA FECHA DE LA NOTIFICACIÓN DE EJECUCIÓN].

Sin otro particular, quedamos de ustedes.

Atentamente,

IG4 CAPITAL INFRASTRUCTURE INVESTMENTS LP

Por: [●]

Nombre: [●]

Cargo: [●]

ANEXO 3
DERECHOS DE LIQUIDEZ

Hasta cumplido el octavo año del plazo de VIGENCIA DEL FIDEICOMISO:

Porcentaje total de acciones emitidas por la SOCIEDAD transferidas en la OPA más aquellas cuyos derechos políticos hubiesen sido cedidos por los “Vendedores” (Sellers) a favor del FIDEICOMISARIO de acuerdo a lo dispuesto en el TOSA, con la excepción de las ACCIONES ADICIONALES	Porcentaje de las ACCIONES transferidas en dominio fiduciario a favor del PATRIMONIO FIDEICOMETIDO respecto de las cuales los FIDEICOMITENTES tienen derecho de liquidez (el “Porcentaje Líquido”)	Porcentaje de las ACCIONES transferidas en dominio fiduciario a favor del PATRIMONIO FIDEICOMETIDO respecto de las cuales los FIDEICOMITENTES no tienen derecho de liquidez (el “Porcentaje No Líquido”)
≥ 22%	0%	100%
≥ 24%	16.500%	83.5%
≥ 25%	$16.500\% + 4.125\% = 20.625\%$	79.375%
≥ 26%	$20.625\% + 4.125\% = 24.750\%$	75.25%
≥ 27%	$24.750\% + 4.125\% = 28.875\%$	71.125%
≥ 28%	$28.875\% + 4.125\% = 33.000\%$	67%
≥ 29%	$33.000\% + 4.125\% = 37.125\%$	62.875%
≥ 30%	$37.125\% + 4.125\% = 41.250\%$	58.75%
≥ 31%	$41.250\% + 4.125\% = 45.375\%$	54.625%
≥ 32%	$45.375\% + 4.125\% = 49.500\%$	50.5%

Luego de cumplido el octavo año del plazo de VIGENCIA DEL FIDEICOMISO

Año de vigencia del CONTRATO	Porcentaje de las ACCIONES transferidas en dominio fiduciario a favor del PATRIMONIO FIDEICOMETIDO respecto de las cuales los FIDEICOMITENTES tienen derecho de liquidez	
	Respecto al Porcentaje Líquido	Respecto al Porcentaje No Líquido
Durante el noveno año	100%	50%
A partir del inicio del décimo año	100%	100%

Calle Los Libertadores 155
Oficina 801, Lima 27

Telefono: 710-0660
Fax: 222-4260

ANEXO 4
ESTUDIOS DE ABOGADOS

CMS Grau
Estudio Echeopar - Member Firm of Baker McKenzie International
Payet, Rey, Cauvi, Pérez Abogados
Rebaza, Alcázar & de las Casas
Rodrigo, Elías & Medrano Abogados

fiduciario a favor de LA FIDUCIARIA, así como todo lo que de hecho y por derecho le corresponde a las mismas, de acuerdo a los términos establecidos en el CONTRATO.

El CONTRATO corre inscrito en la Partida Electrónica N° [●] del Registro Mobiliario de Contratos.

De acuerdo a lo dispuesto en la Cláusula Vigésimo Octava del CONTRATO, los terceros que sean accionistas de la SOCIEDAD podrán adherirse al CONTRATO luego de la entrada en vigencia de este a efectos de constituirse como fideicomitentes bajo el mismo.

- 1.2. Por medio de la presente ADENDA, [el/los] NUEVO[S] FIDEICOMITENTE[S] desean transferir irrevocablemente a favor de LA FIDUCIARIA, en dominio fiduciario, las ACCIONES de las que son titulares, las mismas que, a partir de la fecha, constituirán el PATRIMONIO FIDEICOMETIDO, así como todo lo que de hecho y por derecho le corresponde a las mismas, de acuerdo a los términos establecidos en el CONTRATO.
- 1.3. En ese sentido, es intención de las PARTES suscribir la presente ADENDA a efectos de incorporar [al/a los] NUEVO[S] FIDEICOMITENTE[S], como fideicomitente[s] bajo el CONTRATO.

SEGUNDA: OBJETO DE LA MODIFICACIÓN

- 2.1. Por medio de la presente ADENDA, las PARTES convienen en modificar parcialmente el CONTRATO a efectos de incorporar como FIDEICOMITENTE[S] [al/a los] NUEVO[S] FIDEICOMITENTE[S]; y [el/los] NUEVO[S] FIDEICOMITENTE[S] transfiere[n] irrevocablemente a favor de LA FIDUCIARIA, en dominio fiduciario, sus ACCIONES, las mismas que a partir de la fecha constituirán el PATRIMONIO FIDEICOMETIDO, así como todo lo que de hecho y por derecho le corresponde a las mismas, de acuerdo a los términos establecidos en el CONTRATO.
- 2.2. Para efectos de la presente ADENDA, las ACCIONES [del/de los] NUEVO[S] FIDEICOMITENTE[S] son, en conjunto, las [●] acciones que representan el [●]% del capital social de la SOCIEDAD, cuya titularidad se encuentra debidamente registrada a favor [del/de los] NUEVO[S] FIDEICOMITENTE[S] en [●] de [●] en CAVALI.

TERCERA: DECLARACIONES [DEL/DE LOS] NUEVO[S] FIDEICOMITENTE[S]

Por medio de la presente ADENDA, [el/los] NUEVO[S] FIDEICOMITENTE[S] expresa[n] su conformidad con lo dispuesto en el CONTRATO y se adhiere[n], de manera irrevocable, en calidad de fideicomitente, sin limitación, reserva o restricción alguna, a todos los términos y condiciones contenidos en el mismo.

CUARTA: GENERALIDADES

- 3.1. Las PARTES declaran de manera expresa que conocen y aceptan todos los términos y condiciones del CONTRATO y que los mismos permanecen vigentes y surten plenos efectos en tanto no hayan sido modificados por este documento o se opongan al mismo.
- 3.2. Todos los términos utilizados en este documento cuyas letras aparecen en mayúsculas, tienen el significado que se indica en el CONTRATO; a excepción de los términos que se definen en el presente documento.

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Fax: 222-4260

ANEXO 6
AUDITORES DIRIMENTES

Deloitte
EY
KPMG
PwC

Offer Documentation

As per the OPA Regulations, the Offer Notice shall include the following documents and be filed before the SMV and LSE and delivered to the Sellers by the Offeror on the Offer Notice Date in order to obtain approval for the commencement of the Offer:

- Offer Notice containing the information detailed in Annex III of the CONASEV Resolution No. 009-2006-EF/94.10 (*Reglamento de Oferta Pública de Adquisición y de Compra de Valores por Exclusión*), including the following:
 - o Identification of the Offeror.
 - o Name of the Offer Dealer conducting the Offer on behalf of the Offeror.
 - o Corporate name, address, information on its registration in the Public Registries of the Company.
 - o The Company's Shares tendered: class, minimum and maximum amount that Offeror would acquire, as well as the percentage that represents the capital of the Company.
 - o OPA consideration, currency and exchange rate, if applicable indicating the OPA Consideration and the Political Rights Consideration.
 - o Term of Settlement for each Offer, payment method and form in which it is guaranteed.
 - o Expiration Time, indicating date and time limits.
 - o Where the prospectus and the documentation relating to the Offer is available to the public.
 - o Indication that the information can be observed by the SMV during the first five (5) LSE Business Days of its filing.

- Prospectus of the Offer containing the information required by Annex II of the CONASEV Resolution No. 009-2006-EF/94.10 (*Reglamento de Oferta Pública de Adquisición y de Compra de Valores por Exclusión*), including:
 - o About the Offeror:
 - Corporate name, address, information on its registration in the Public Registries, information on its representatives and on shareholders that have more than 5% of its share capital in the Offeror.
 - Information about the Offeror's Economic Group as per SMV regulations on this matter, including SMV Resolution No. 019-2015-SMV-01.
 - List of shares with voting rights, bonds convertible into shares with voting rights, pre-emptive subscription certificates of shares with voting rights or other similar securities held directly or indirectly by the Offeror and the legal persons that make up the shares or they control their economic group, with indication of those acquired in the last twelve (12) months.
 - Securities issued by the Offeror owned by the Company.
 - Agreements between the Offeror and the members of the board of directors of the Company, specific advantages that the Offeror has reserved for said

members and the amount and class of the Offeror's securities owned by said members.

Agreements between the Offeror and the shareholders of the Company, or between the Offeror's Affiliates and the Company's Affiliates that may influence the decisions of the potential acceptors, including an express statement by the Offeror indicating that it has not been made or make payments, rewards, donations or consideration of any kind or for any concept in favor of any of the shareholders or their related parties, other than the OPA Consideration.

- Information about the activity and economic-financial situation of the Offeror, in the terms established in Annex II of the OPA Regulations.

o About the OPA:

- Corporate name, address, information on its registration in the Public Registries of the Company.
- Information about the Company's Shares that are tendered to the Offer, including the OPA Consideration, amount and percentage they represent in the share capital.
- Type of currency of the OPA Consideration.
- Maximum number of the Company's Shares the Offeror will tender and, if applicable, minimum number of Shares required to be acquired.
- Guarantees in effect throughout the term of the Offer, granted by the Offeror in compliance with the provisions of Article 20 of the CONASEV Resolution No. 009-2006-EF/94.10 (*Reglamento de Oferta Pública de Adquisición y de Compra de Valores por Exclusión*).
- Main financing terms and conditions for the Offer.
- Name of the Offer Dealer acting on behalf of the Offeror.
- Settlement mechanism.
- Indicate whether the Offer is part of acquisitions in successive acts during the course of three (3) consecutive years.
- Indicate purpose pursued with the acquisition and plans with respect to the Company.
- Individuals responsible for the content of the information prospectus, including the statement of each of the signatories other than the Offeror and its principal officers.
- The Offeror's representative, department or other responsible for the delivery of the Prospectus of the Offer.

- Documents evidencing the Offer Guarantee.

- Regulatory approvals.

- Documents evidencing sufficient powers to on behalf of the Offeror granted in favor of the individuals representing the Offeror in the Offer.

Certificate Offeror

[●], 2020

I, [●], am [●] of [●] (the “Buyer”), and am authorized to execute and deliver this certificate (this “Certificate”) pursuant to Section 2.5 (a)(ii) of the Tender Offer Support Agreement dated as of [●], 2020 (“TOSA”), between IG4 Capital Infrastructure Investments LP, and the Shareholders listed in Annex A of the TOSA, and do hereby certify, in such capacity and not in my individual capacity, as follows:

- (a) there have been no changes to the by-laws and organizational documents of the Buyer, including all amendments thereto;
- (b) attached hereto as Exhibit A is a complete and correct copy of resolutions duly adopted by the board of directors of the Buyer on [●], 2020 authorizing the execution, delivery and performance of the TOSA; such resolutions have not in any way been amended, modified, revoked or rescinded and have been in full force and effect since their adoption to and including the date hereof and are now in full force and effect; and
- (c) each person who as a representative or officer of the Buyer, signed (i) the TOSA and (ii) the other documents or certificates delivered by, as of or on the date hereof, was duly appointed and authorized as an officer or representative of the Buyer and held the office and/or vested the authorities indicated thereon on the date hereof, and was duly authorized to take, such action, and each signature of such signing officer or representative is his genuine signature.

Unless otherwise expressly provided herein, any capitalized terms used in this Certificate shall have the meanings assigned to such terms in the TOSA.

IN WITNESS WHEREOF, the undersigned has duly signed this Certificate as of the date first set forth above.

[●]

Name: [●]

Title: [●]

Litigation

- José Alejandro Graña Miró Quesada:** Procedure of collaboration with Peruvian justice which covers several issues and in which José Graña Miró Quesada aspires to be exempted from punishment. The first commitment signed with the Public Prosecutor's Office accepted the request to be submitted to this procedure. The second document entered with the Public Prosecutor's Office agreed that within a maximum period of 90 days, the collaboration process must be closed and the liability José Graña Miró Quesada must assume will be determined.
- 1.
- Hernando Alejandro Constancio Graña Acuña:** Procedure of collaboration with Peruvian justice which covers several issues and in which Hernando Alejandro Constancio Graña Acuña aspires to be exempted from punishment. There is a first commitment signed with the Public Prosecutor's Office that accepted the request to be submitted to this procedure. The second document entered with the Public Prosecutor's Office agreed that within a maximum period of 90 days, the collaboration process must be closed and the liability Hernando Alejandro Constancio Graña Acuña must assume will be determined.
- 2.
- Mario Germán Oscar Alvarado Pflucker:** Criminal case followed before the Corporate Supraprovincial Prosecutor's Office Specialized in Crimes of Corruption of Officials, for the alleged commission of crimes against the Public Administration and Others, against Mario Germán Óscar Alvarado Pflucker.
- 3.
-

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*); and

- 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*); provided that pursuant 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.
-

**AMENDMENT NO. 1 TO THE
TENDER OFFER SUPPORT AGREEMENT**

This AMENDMENT NO. 1 TO THE TENDER OFFER SUPPORT AGREEMENT (the “Amendment”) is made and entered into as of June 3, 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, the Parties desire to partially amend the Agreement, in order to modify the First Recital of the Agreement, partially modify Section 1.1. of the Agreement and replace Annexes A and D of the Agreement, as set forth in Article I of this Amendment;

WHEREAS, the Parties desire to waive certain rights pursuant to Section 7.1.(b) of the Agreement and partially amend the Agreement, in order to partially modify Section 1.1. of the Agreement, as set forth in Article II of this 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 First Recital. By means of this Amendment, the Parties hereby agree to amend the Agreement by replacing the First Recital of the Agreement in its entirety, as follows:

“WHEREAS, Aenza S.A.A. (previously, Graña y Montero S.A.A.), a corporation (sociedad anónima abierta) organized under the laws of the Republic of Peru (“G&MSAA”), has 871,917,855 shares of common stock issued and outstanding (the “Outstanding G&MSAA Shares”) and is listed, and has been listed since 1997, on the Lima Stock Exchange (Bolsa de Valores de Lima) (“LSE”);”

1

Section 1.2 Definitions. By means of this Amendment, the Parties hereby agree to amend the Agreement by replacing the definitions of “HG Supplementary Agreement” and “Trust Shareholders” of Section 1.1 of the Agreement in their entirety, as follows:

““HG Supplementary Agreement” means the supplementary agreement to be entered into no later than the Offer Notice Date by the Offeror and Mr. Hernando Alejandro Constancio Graña Acuña and his spouse, Mrs. Rosanna Tori Devoto, setting forth the terms and conditions for (i) the entry into a syndication agreement between the Offeror and Mr. Hernando Alejandro Constancio Graña Acuña and Mrs. Rosanna Tori Devoto, and (ii) the future acquisition by the Offeror of a portion of Mr. Hernando Alejandro Constancio Graña Acuña and Mrs. Rosanna Tori Devoto’s Shares and the transfer to the Trust of the remaining Shares, substantially in the form of Annex D.”

““Trust Shareholders” means the Sellers that have transferred Shares to the Trust pursuant to this Agreement and any Seller who subsequently transfers Shares to the Trust pursuant to the Trust Agreement. At the execution of the Trust Agreement, the Trust Shareholders shall be the Sellers transferring Shares as detailed in column 4 of Annex A.”

Section 1.3 Annex A. By means of this Amendment, the Parties hereby agree to amend the Agreement by replacing Annex A of the Agreement in its entirety, with Annex A hereto.

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

ARTICLE II WAIVER AND AMENDMENT

Section 2.1 Outside Date. By means of this Amendment, the Parties hereby agree to waive their termination rights pursuant to Section 7.1.(b) of the Agreement regarding the non-occurrence of the Outside Date (as defined in the Agreement) by June 11, 2021 and postpone the Outside Date until June 16, 2021, and (ii) amend the Agreement by replacing the definition of “Outside Date” of Section 1.1 of the Agreement in its entirety (date as of which the termination rights contained under Section 7.1.(b) of the Agreement will be in full force and effect), as follows:

““Outside Date” means the later of fifteen (15) Business Days from the date the conditions set forth in Sections 6.1(a) and 6.1(b) have been fulfilled.”

For the purpose of clarification, the waiver hereby granted only applies to the period expired on June 11, 2021, and, accordingly, if the Offer Commencement Date does not occur on or before the Outside Date (as hereby amended), then the Parties shall have the

2

termination rights as provided in Section 7.1.(b) of the Agreement, which remains in force and its provisions valid and enforceable.

ARTICLE III OTHER PROVISIONS

Section 3.1 No Further Amendments. The Agreement is amended only to the extent expressly provided in Articles I and II 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 3.2 Certain Definitions. For purposes of this Amendment, all terms not specifically defined in this Amendment will have the meaning set forth in the Agreement.

Section 3.3 Applicable Law. This Amendment shall be governed by, and construed in accordance with, the laws of the Republic of Peru, and any Dispute related to this Amendment shall be resolved in accordance to Section 8.10 of the Agreement.

[Signature pages follow]

3

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

GH HOLDING GROUP CORP.

By: /s/ José Alejandro Graña Miró Quesada
Name: **José Alejandro Graña Miró Quesada**
Title: **Authorized Person**

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

BAMAS INTERNATIONAL INVESTMENT CORP.

By: /s/ Luis Alonso Brahim Graña
Name: **Luis Alonso Brahim Graña**
Title: **Authorized Person**

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

BETHEL ENTERPRISES INC.

By: /s/ Carlos Montero Graña

Name: **Carlos Montero Graña**

Title: **Authorized Person**

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

**HERNANDO ALEJANDRO CONSTANCIO GRAÑA
ACUÑA**

By: /s/ Hernando Alejandro Constancio Graña Acuña

ROSANNA TORI DEVOTO

By: /s/ Rosanna Tori Devoto

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

MARIO GERMÁN ÓSCAR ALVARADO PFLUCKER

By: /s/ Mario Germán Óscar Alvarado Pflucker

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

FRANCISCO JAVIER DULANTO SWAYNE

By: /s/ Francisco Javier Dulanto Swayne

**MARTHA ELIANA CARBAJAL GABRIELLI DE
DULANTO**

By: /s/ Martha Eliana Carbajal Gabrielli De Dulanto

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

HUGO RANGEL ZAVALA

By: /s/ Hugo Rangel Zavala

MARIA NELLY GARFIAS CABADA DE RANGEL

By: /s/ Maria Nelly Garfias Cabada De Rangel

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

ALFONSO GALVEZ RUBIO

By: /s/ Alfonso Galvez Rubio

SUSANA VIOLETA VARGAS MONTOYA DE GALVEZ

By: /s/ Susana Violeta Vargas Montoya De Galvez

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

ELISA ALVARADO PFLUCKER

By: /s/ Elisa Alvarado Pflucker

EDUARDO LUIS ROE BATTISTINI

By: /s/ Eduardo Luis Roe Battistini

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

GONZALO ALVARADO PFLUCKER

By: /s/ Gonzalo Alvarado Pflucker

MARÍA ÚRSULA CAMINO LINARES

By: /s/ María Úrsula Camino Linares

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

CLAUDIA GUTIERREZ BENAVIDES

By: /s/ Claudia Gutierrez Benavides

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	10,077,855	0	0
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	1,000,000	9,000,000	0
Total	204,830,579	93,962,525	33,987,698	76,880,356

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 10.78%	Approximately 3.90%

Annex B

Annex D

HG Supplementary Agreement

This SUPPLEMENTARY AGREEMENT (the “**Supplementary Agreement**”) is made and entered into as of June 3, 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 (i) 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. Graña Acuña; and the Trust Agreement (*Contrato de Fideicomiso en Garantía*) dated June 3, 2021, entered into by and among 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, the Offeror and Mr. Graña Acuña have agreed the conditions for a post-Settlement Date transfer of 15’531,208 Outstanding G&MSAA Shares, legally and beneficially owned by Mr. Graña Acuña (the “**HG Shares**”) to the Offeror in the form detailed in this Supplementary Agreement.

The Parties hereby agree that pursuant to Section 6.3(c) of the TOSA, this HG Supplementary Agreement shall be automatically and immediately terminated if the Offeror has not been able to secure a “*participación significativa*” in the OPA.

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

1. Representations

- (i) Mr. Graña Acuña and his spouse, Mrs. Tori Devoto, entered into a division of joint property on May 24, 2018 and its registered in the entry N° 14322724 of the Public Registry of Individuals. However, as of the date hereof, Mr. Graña Acuña is the

registered owner of the HG Shares, holding good and valid title of the HG Shares, except for the seizure (*embargo e inhibición*) of 9'720,222 HG Shares and the seizure (*incautación*) of 5'810,986 HG Shares, recorded by the Peruvian Public Prosecutor (*Fiscalía*) and the Attorney General (*Procuraduría*) (the “**HG Shares Encumbrance**”).

Notwithstanding the above, the Shareholders hereby represent that they have submitted a request to the courts to release the Tori Shares (as defined in Section 5 below) and, upon such release, the HG Shares shall be equivalent to 7'765,604 shares, which shall remain seized as detailed in the above paragraph. For the

avoidance of doubt, on the execution date of this HG Supplementary Agreement, there is no order to seize, lien or encumber the Tori Shares.

Except as set forth in Annex J of the TOSA, there is no Action pending or, to the Knowledge of Mr. Graña Acuña, threatened by (ii) or against him, in such capacity, which challenges or seeks to prevent, enjoin or otherwise delay the transactions contemplated by the Transaction Documents.

Except for the seizure detailed in Section 1(i) above, Mr. Graña Acuña is not, and none of its assets or properties are, subject to (iii) any Governmental Order (nor to the Knowledge of Mr. Graña Acuña, 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. Graña Acuña hereby reaffirms and ratifies all other representations and warranties set forth in Article III of the TOSA.

2. Syndication Agreement

(i) On the execution date of the Trust Agreement, Mr. Graña Acuña and the Offeror, with the intervention of Mrs. Tori Devoto, shall execute a share syndication agreement regarding the HG Shares (including the Tori 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 either (i) the same terms as the Trust Agreement; or (ii) upon release and cancellation of the HG Shares, whichever occurs first.

3. HG Shares Encumbrance

(i) Upon cancellation of the HG Shares Encumbrance and provided that the Trust Agreement is still in force, Mr. Graña Acuña (and Mrs. Tori Devoto) shall, in no later than three (3) LSE Business Days after such cancellation and its registration in Cavali, 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.

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.

- 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
- (ii) 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.

- 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,
- (iii) 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

- The Offer procedure for 7’765,604 HG Shares (the “**HG Ownership Procedure**”) shall occur upon the cancellation and release
- (i) of the HG Shares Encumbrance, 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, 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
- (b) the Political Rights of the other 50% of the released HG Shares shall be transferred to the Trust. 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.

5. Mrs. Tori Devoto's Shares

If during the term of this Supplementary Agreement the division of joint property referred to in Section 1(i) is registered in Cavali S.A. ICLV and, accordingly, Mrs. Tori Devoto becomes the registered owner of 7'765,604 HG Shares (the "Tori Shares"), and then the HG Shares Encumbrance is released only over the Tori Shares (with the rest of the HG Shares remaining encumbered), Mrs. Tori Devoto will be entitled to and shall transfer to the Offeror the Tori Shares as provided in Section 4(iii) of this Supplementary Agreement.

(i)

Upon the occurrence of the event detailed in the above paragraph, then the HG Shares shall automatically be equivalent for effect of this Supplementary Agreement to 7'765,604 HG Shares, and such 7'765,604 HG Shares will remain subject to this Supplementary Agreement and treated as set forth in Sections 2 and 3 above.

The Parties hereby agree that if the HG Shares Encumbrance is released over all HG Shares (including the Tori Shares) after the division of joint property referred to in Section 1(i) is registered in Cavali S.A. ICLV, then 7'765,604 HG Shares shall be transferred to the Offeror pursuant Section 4(iii)(a) and 7'765,604 HG Shares shall be transferred to the Trust, pursuant to Section 3.

(ii)

6. Miscellaneous

(i) 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.

(ii) Mrs. Tori Devoto intervenes in this Supplementary Agreement to acknowledge the transaction contained herein and accept the terms of all Transaction Documents. Accordingly, once the division of joint property referred to in Section 1(i) is registered in Cavali and Mrs. Tori Devoto is the owner of record, then all obligations referred to as obligations of Mr. Graña Acuña in this Supplementary Agreement and the other Transaction Documents shall be referred to as obligations of Mrs. Tori Devoto, and from such date, Mrs. Tori Devoto shall be considered as a Seller under the TOSA and a "Fideicomitente" under the Trust Agreement.

IN WITNESS WHEREOF, each of the Offeror and Mr. Graña Acuña 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 June 3, 2021, by and among the Offeror and Mr. Graña Acuña

IG4 Capital Infrastructure Investments LP

By: _____

Name: **Roberto Mac Lean**

Title: **Authorized Person**

Signature page of the SUPPLEMENTARY AGREEMENT dated as of June 3, 2021, by and among the Offeror, and Mr. Graña Acuña

Hernando Alejandro Constancio Graña Acuña:

By: _____

Intervention by
Rosanna Tori Devoto:

By: _____

Annex A
Syndication Agreement

SYNDICATION AGREEMENT

This SYNDICATION AGREEMENT (the “Agreement”) is entered into as of June 3, 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”).

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 Shareholders, as applicable, agree to vote their 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 Shareholders 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 Shareholders 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 Shareholders 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 from its execution date. However, the Shareholders agree to act in accordance to Section 1.1 subject to the Offeror being able to secure a *participación signitativa* in the Offer pursuant to Section 6.3(c) of the TOSA.

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 release and cancellation of the HG Shares Encumbrance; (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.

“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.

“HG 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 GH 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 June 3, 2021, between IG4 Capital and Mr. Graña Acuña.

“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.

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GH Supplementary Agreement

This SUPPLEMENTARY AGREEMENT (the “**Supplementary Agreement**”) is made and entered into as of June 3, 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 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 GH; and the Trust Agreement (*Contrato de Fideicomiso en Garantía*) dated June 3, 2021, 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 GH have agreed the conditions for a post-Settlement Date formalization of the hereby executed transfer of 117,527,103 Outstanding G&MSAA Shares, legally and beneficially owned by **GH** (the “**GH Shares**”), to the Offeror in the form detailed in this Supplementary Agreement.

The Parties hereby agree that pursuant to Section 6.3(c) of the TOSA, this GH Supplementary Agreement shall be automatically and immediately terminated if the Offeror has not been able to secure a “*participación significativa*” in the OPA.

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

1. Representations

Pursuant to Section 6.1 of the TOSA, the competent judiciary authority has ordered the release of the seizure over 56’177,955

- (i) GH Shares, equivalent to 47.8% of the GH Shares (the “**Clear GH Shares**”) and upon the registration of such release in CAVALI such GH Shares will be free and clear of any liens or encumbrances.

In accordance with the agreement entered by GH and the Peruvian Public Prosecutor (*Fiscalía*) and the General Attorney

- (ii) (*Procuraduría*) on January 14, 2020, 61’349,148 GH Shares, equivalent to 52.2% of the GH Shares will remain seized until the final execution of an agreement with the Peruvian Public Prosecutor and the General Attorney (the “**Encumbered GH Shares**”).

Except as set forth in Sections 1(i) and (ii) above, there is no Action pending or, to the Knowledge of GH, threatened by or

- (iii) against him, in such capacity, which challenge or seek to prevent, enjoin or otherwise delay the transactions contemplated by the Transaction Documents.

- (iv) Except as set forth Sections 1(i) and (ii) above, GH is not, and none of its assets or properties are, subject to any Governmental Order (nor to the Knowledge of GH, 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.

(v) GH hereby reaffirms and ratifies all other representation and warranties set forth in Article III of the TOSA.

2. Offer

The Clear GH Shares shall be subject to the following provisions:

(i) If the release of the seizure over the Clear GH Shares is registered before CAVALI before the Commencement Date; or, from the Commencement Date and during the OPA Acceptance Term, GH shall accept the Offer to transfer the Clear GH Shares to the Offeror in accordance with the TOSA, particularly pursuant to Article II of the TOSA. And, on the Settlement Date, the Offeror shall pay GH the OPA Consideration in accordance with Section 2.2(a) of the TOSA.

In accordance with Section 5.6 of the TOSA, if GH tenders but is not able to sell part of the Clear GH Shares in the Offer due to an excess in acceptance to the Offer, then, within the following five (5) LSE Business Days after the Settlement Date, GH will transfer to the Trust all tendered but not purchased Clear GH Shares and such shares will be deemed as “ACCIONES ADICIONALES” as such term is defined in the Trust Agreement.

(ii) If the release of the seizure over the Clear GH Shares is registered before CAVALI after the Settlement Date, then GH shall exercise its political rights over the Clear GH Shares in accordance with the terms and conditions of the Syndication Agreement detailed in Section 3 below. Once the release is registered before CAVALI, GH shall transfer the Clear GH Shares to the Offeror and the Offeror shall immediately pay GH the OPA Consideration and such transfer shall automatically occur through the LSE and under LSE regulations and the applicable Law.

3. Syndication Agreement

(i) On the execution date of the Trust Agreement, GH and the Offeror shall execute a share syndication agreement regarding the Encumbered GH Shares and the Clear GH Shares if applicable pursuant to Section 2(ii) above (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 either (i) the same terms as the Trust Agreement; or (ii) upon release and cancellation of the Encumbered GH Shares, whichever occurs first.

4. Encumbered GH Shares

Upon the cancellation of the seizure over the Encumbered GH Shares, then GH shall, in no later than three (3) LSE Business Days after such cancellation and its registration in Cavali, 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.

GH will transfer 2'585,597 GH Shares, equivalent to 2.2% of the GH Shares, to the Offeror, subject to the cancellation of the seizure over the Encumbered GH Shares, at which time the Offeror shall immediately pay GH the OPA Consideration and the transfer shall automatically occur through the LSE and under LSE regulations and the applicable Law.

5. 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 GH has caused this Supplementary Agreement to be executed by its respective officers thereunto duly authorized.

[Signature pages below]

Signature page of the SUPPLEMENTARY AGREEMENT dated as of June 3, 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 SUPPLEMENTARY AGREEMENT dated as of June 3, 2021, by and among the Offeror and GH

GH Holding Group Corp.

By: /s/ José Alejandro Graña Miró Quesada

Name: José Alejandro Graña Miró Quesada

Title: Authorized Person

Annex A
Syndication Agreement

SYNDICATION AGREEMENT

This SYNDICATION AGREEMENT (the “Agreement”) is entered into as of June 3, 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”).

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.

GH agrees to vote its 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 GH 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, GH shall provide to IG4 Capital a copy of the proxy delivered to the Company whereby the attorney-in-fact entitled to represent GH 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 from its execution date. However, GH agrees to act in accordance to Section 1.1 subject to the Offeror being able to secure a *participación significativa* in the Offer pursuant to Section 6.3(c) of the TOSA.

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 GH Supplementary Agreement; (v) the release and cancellation of the Encumbered GH Shares; (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 pages below]

Signature page of the SYNDICATION AGREEMENT dated as of June 3, 2021, by and among IG4 Capital and GH

IG4 CAPITAL INFRASTRUCTURE INVESTMENTS LP

By: _____

Name: Roberto Guillermo Mac Lean Martins

Notices

Address: Av. Larco 1301, Piso 20, Miraflores, Lima, Perú

Attention: Mr. Roberto Mac Lean

Email: rmaclean@mafirma.com.pe

Signature page of the SYNDICATION AGREEMENT dated as of June 3, 2021, by and among IG4 Capital and GH

GH HOLDING GROUP CORP.

By: _____

Name: José Alejandro Graña Miró Quesada

Notices

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

Attention: Mr. José Graña

Email: jgranamq@outlook.es

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 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.

“Encumbered GH Shares” has the meaning specified in the Supplementary Agreement.

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

“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 GH 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 June 3, 2021, between IG4 Capital and GH.

“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.

SYNDICATION AGREEMENT

This SYNDICATION AGREEMENT (the “Agreement”) is entered into as of June 3, 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”).

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.

GH agrees to vote its 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 GH 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, GH shall provide to IG4 Capital a copy of the proxy delivered to the Company whereby the attorney-in-fact entitled to represent GH 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 from its execution date. However, GH agrees to act in accordance to Section 1.1 subject to the Offeror being able to secure a *participación significativa* in the Offer pursuant to Section 6.3(c) of the TOSA.

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 GH Supplementary Agreement; (v) the release and cancellation of the Encumbered GH Shares; (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 pages below]

Signature page of the SYNDICATION AGREEMENT dated as of June 3, 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: Pablo Kuhlenthal

Email: pablo.kuhlenthal@ig4capital.com/

contratos@ig4capital.com

Signature page of the SYNDICATION AGREEMENT dated as of June 3, 2021, by and among IG4 Capital and GH

GH HOLDING GROUP CORP.

By: /s/ José Alejandro Graña Miró Quesada

Name: José Alejandro Graña Miró Quesada

Notices

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

Attention: Mr. José Graña

Email: jgranamq@outlook.es

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 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.

“Encumbered GH Shares” has the meaning specified in the Supplementary Agreement.

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

“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 GH 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 June 3, 2021, between IG4 Capital and GH.

“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.

HG Supplementary Agreement

This SUPPLEMENTARY AGREEMENT (the “**Supplementary Agreement**”) is made and entered into as of June 3, 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 (i) 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. Graña Acuña; and the Trust Agreement (*Contrato de Fideicomiso en Garantía*) dated June 3, 2021, entered into by and among 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, the Offeror and Mr. Graña Acuña have agreed the conditions for a post-Settlement Date transfer of 15’531,208 Outstanding G&MSAA Shares, legally and beneficially owned by Mr. Graña Acuña (the “**HG Shares**”) to the Offeror in the form detailed in this Supplementary Agreement.

The Parties hereby agree that pursuant to Section 6.3(c) of the TOSA, this HG Supplementary Agreement shall be automatically and immediately terminated if the Offeror has not been able to secure a “*participación significativa*” in the OPA.

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

1. Representations

Mr. Graña Acuña and his spouse, Mrs. Tori Devoto, entered into a division of joint property on May 24, 2018 and its registered in the entry N° 14322724 of the Public Registry of Individuals. However, as of the date hereof, Mr. Graña Acuña is the

- (i) registered owner of the HG Shares, holding good and valid title of the HG Shares, except for the seizure (*embargo e inhibición*) of 9’720,222 HG Shares and the seizure (*incautación*) of 5’810,986 HG Shares, recorded by the Peruvian Public Prosecutor (*Fiscalía*) and the Attorney General (*Procuraduría*) (the “**HG Shares Encumbrance**”).

Notwithstanding the above, the Shareholders hereby represent that they have submitted a request to the courts to release the Tori Shares (as defined in Section 5 below) and, upon such release, the HG Shares shall be equivalent to 7’765,604 shares, which shall remain seized as detailed in the above paragraph. For the avoidance of doubt, on the execution date of this HG Supplementary Agreement, there is no order to seize, lien or encumber the Tori Shares.

- (ii) Except as set forth in Annex J of the TOSA, there is no Action pending or, to the Knowledge of Mr. Graña Acuña, threatened by or against him, in such capacity,

which challenges or seeks to prevent, enjoin or otherwise delay the transactions contemplated by the Transaction Documents.

- (iii) Except for the seizure detailed in Section 1(i) above, Mr. Graña Acuña is not, and none of its assets or properties are, subject to any Governmental Order (nor to the Knowledge of Mr. Graña Acuña, 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. Graña Acuña hereby reaffirms and ratifies all other representations and warranties set forth in Article III of the TOSA.

2. Syndication Agreement

- On the execution date of the Trust Agreement, Mr. Graña Acuña and the Offeror, with the intervention of Mrs. Tori Devoto, shall
- (i) execute a share syndication agreement regarding the HG Shares (including the Tori 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 either (i) the same terms as the Trust Agreement; or (ii) upon release and cancellation of the HG Shares, whichever occurs first.

3. HG Shares Encumbrance

- Upon cancellation of the HG Shares Encumbrance and provided that the Trust Agreement is still in force, Mr. Graña Acuña (and Mrs. Tori Devoto) shall, in no later than three (3) LSE Business Days after such cancellation and its registration in Cavali, 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) **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.

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 to 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.

- 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
- (ii) 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.

- 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,
- (iii) 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

- The Offer procedure for 7’765,604 HG Shares (the “**HG Ownership Procedure**”) shall occur upon the cancellation and release
- (i) of the HG Shares Encumbrance, 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, and the transfer shall occur through the LSE and under LSE regulations and the applicable Law.

- (b) 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. 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.

5. Mrs. Tori Devoto’s Shares

- (i) If during the term of this Supplementary Agreement the division of joint property referred to in Section 1(i) is registered in Cavali S.A. ICLV and, accordingly, Mrs. Tori Devoto becomes the registered owner of 7'765,604 HG Shares (the “Tori Shares”), and then the HG Shares Encumbrance is released only over the Tori Shares (with the rest of the HG Shares remaining encumbered), Mrs. Tori Devoto will be entitled to and shall transfer to the Offeror the Tori Shares as provided in Section 4(iii) of this Supplementary Agreement.

Upon the occurrence of the event detailed in the above paragraph, then the HG Shares shall automatically be equivalent for effect of this Supplementary Agreement to 7'765,604 HG Shares, and such 7'765,604 HG Shares will remain subject to this Supplementary Agreement and treated as set forth in Sections 2 and 3 above.

- (ii) The Parties hereby agree that if the HG Shares Encumbrance is released over all HG Shares (including the Tori Shares) after the division of joint property referred to in Section 1(i) is registered in Cavali S.A. ICLV, then 7'765,604 HG Shares shall be transferred to the Offeror pursuant Section 4(iii)(a) and 7'765,604 HG Shares shall be transferred to the Trust, pursuant to Section 3.

6. Miscellaneous

- (i) 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.
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- Mrs. Tori Devoto intervenes in this Supplementary Agreement to acknowledge the transaction contained herein and accept the terms of all Transaction Documents. Accordingly, once the division of joint property referred to in Section 1(i) is registered in Cavali and Mrs. Tori Devoto is the owner of record, then all obligations referred to as obligations of Mr. Graña Acuña in this Supplementary Agreement and the other Transaction Documents shall be referred to as obligations of Mrs. Tori Devoto, and from such date, Mrs. Tori Devoto shall be considered as a Seller under the TOSA and a “Fideicomitente” under the Trust Agreement.

IN WITNESS WHEREOF, each of the Offeror and Mr. Graña Acuña 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 June 3, 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 SUPPLEMENTARY AGREEMENT dated as of June 3, 2021, by and among the Offeror, and Mr. Graña Acuña

Hernando Alejandro Constancio Graña Acuña:

By: /s/ Hernando Alejandro Constancio Graña Acuña

Intervention by

Rosanna Tori Devoto:

By: /s/ Rosanna Tori Devoto

Annex A

Syndication Agreement

SYNDICATION AGREEMENT

This SYNDICATION AGREEMENT (the “Agreement”) is entered into as of June 3, 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”).

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 Shareholders, as applicable, agree to vote their 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 Shareholders 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 Shareholders 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 Shareholders 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 from its execution date. However, the Shareholders agree to act in accordance to Section 1.1 subject to the Offeror being able to secure a *participación significativa* in the Offer pursuant to Section 6.3(c) of the TOSA.

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 release and cancellation of the HG Shares Encumbrance; (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 June 3, 2021, by and among IG4 Capital and Mr. Graña Acuña

IG4 CAPITAL INFRASTRUCTURE INVESTMENTS LP

By: _____
Name: Roberto Mac Lean

Notices

Address: Apoquindo 4700, piso 10, Las Condes, Santiago, Chile
Attention: Mr. Pablo Kühenthal

Signature page of the SYNDICATION AGREEMENT dated as of June 3, 2021, by and among IG4 Capital and Mr. Graña Acuña

HERNANDO ALEJANDRO CONSTANCIO GRAÑA
ACUÑA

Intervention by ROSANNA TORI DEVOTO

By: _____

By: _____

Notices

Address:

Attention:

Email:

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.

“HG 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 GH 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 June 3, 2021, between IG4 Capital and Mr. Graña Acuña.

“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.

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Syndication Agreement**SYNDICATION AGREEMENT**

This SYNDICATION AGREEMENT (the “Agreement”) is entered into as of June 3, 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”).

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 Shareholders, as applicable, agree to vote their 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 Shareholders 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 Shareholders 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 Shareholders 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 from its execution date. However, the Shareholders agree to act in accordance to Section 1.1 subject to the Offeror being able to secure a *participación significativa* in the Offer pursuant to Section 6.3(c) of the TOSA.

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 release and cancellation of the HG Shares Encumbrance; (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 June 3, 2021, by and among IG4 Capital and Mr. Graña Acuña

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 K uhenthal

Email: pablo.kuhenthal@ig4capital.com /

contratos@ig4capital.com

Signature page of the SYNDICATION AGREEMENT dated as of June 3, 2021, by and among IG4 Capital and Mr. Graña Acuña

HERNANDO ALEJANDRO CONSTANCIO GRAÑA ACUÑA

Intervention by ROSANNA TORI DEVOTO

By: /s/ Hernando Alejandro Constancio Graña Acuña

By /s/ Rosanna Tori Devoto

Notices

Address:

Attention:

Email:

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 an nima 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.

“HG 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 GH 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 June 3, 2021, between IG4 Capital and Mr. Graña Acuña.

“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.

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TRUST AGREEMENT

Date: June 3, 2021

Trustors:	Bethel Enterprises Inc. Dulanto Swayne, Francisco Javier Rangel Zavala, Hugo Gálvez Rubio, Alfonso Gutiérrez Benavides, Claudia María de la Asunción
Trustee:	La Fiduciaria S.A.
Trust Beneficiary:	IG4 Capital Infrastructure Investments LP
Custodian:	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 SHARE TRUST AGREEMENT (hereinafter, the "AGREEMENT"), entered into by and among the following parties:

I. As TRUSTORS:

- **BETHEL ENTERPRISES INC.**, a corporation organized under the laws of the Republic of Panamá, duly entered in Page N° 521824 (S) of the Panamá 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. Juan Carlos Antonio Montero Graña, identified by Peruvian Identity Document (DNI) N° 07822812, 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 (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 (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 (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 (hereinafter, "CGB" and, collectively with BEI, FDS, HRZ and AGR, the "TRUSTORS"), 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 Mr. Rafael Mauricio Parodi Parodi,

- identified by Peruvian Identity Document (DNI) N° 10318515, and by Mr. Paulo César Comitre Berry, identified by Peruvian Identity Document (DNI) N° 06441986, pursuant to the powers of attorney in Items C00034 and C00081, respectively, of Electronic Registry File N° 11263525 of the Lima Registry of Legal Entities (hereinafter, "LA FIDUCIARIA").

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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").

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

CHAPTER I INTRODUCTION

Clause One. – Interpretation

I. As used herein, unless otherwise expressly provided herein, and notwithstanding the provisions in the Civil Code, the following rules shall apply, as required by the context in which they are to be construed:

- (a) Terms in singular include the plural and terms in plural include the singular, except where specific definitions are stated for the singular and plural, which shall be construed strictly in accordance with such definitions, as detailed in the following clause.
- (b) Words in the masculine or feminine gender include the opposite gender.
- (c) References to laws or regulations shall be understood and construed as inclusive of all legal or regulatory provisions modifying, consolidating, amending or substituting the LAW or the REGULATIONS referred to herein and defined in the following clause.
- (d) The words "includes" and "including" shall be deemed to be followed by the words "without limitation".
- (e) Any reference to a clause, subclause, item, subparagraph, annex and other contractual instruments other than this AGREEMENT shall be understood to include all amendments, extensions or changes thereto.

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- (f) Any list of items where the disjunctive conjunction “or” is used includes some or all of the items in said list; and any list of items where the copulative conjunction “and” is used includes all of the items in said list.

- II. All references in this AGREEMENT to a clause, subclause or item shall be understood as made to the pertaining clause, subclause or item thereof. References in this AGREEMENT to a clause include all subclauses and/or paragraphs and/or items within such clause and references to a subclause include all subclauses, paragraphs and/or items therein.
- III. Headings and titles of each clause, subclause, items and/or subparagraph used in this AGREEMENT are for reference only and shall not define or limit the content thereof.
- IV. This AGREEMENT shall be governed, in its entirety, by the clauses contained herein.
- V. As used herein, capitalized terms shall have the meaning ascribed thereto in Clause Two hereto.

Clause Two: Definitions

<p>ADDENDUM OF ADHESION :</p>	<p>The addendum to this AGREEMENT to be executed by LA FIDUCIARIA with such shareholders of the COMPANY who adhere to this AGREEMENT in the future. The PARTIES agree that upon executing the ADDENDUMS OF ADHESION, such shareholders will become parties to this AGREEMENT and will be deemed TRUSTORS for all purposes hereof; and the SHARES transferred to the TRUST shall be SHARES under this AGREEMENT. Such addendums shall also include any updates to ANNEX 1 upon the incorporation of new shareholders. The PARTIES agree that the ADDENDUM shall be executed only by LA FIDUCIARIA, the TRUST BENEFICIARY and such shareholders as may adhere to this AGREEMENT, for which the participation of the rest of the TRUSTORS will not be necessary.</p>
<p>ADDITIONAL SHARES:</p>	<p>In accordance with the provisions of Subclause 5.9 of this AGREEMENT, the shares representing the capital stock of the COMPANY owned by the signatories of the TOSA ("Sellers") that, if applicable, pursuant to Subclause 5.6 of the TOSA, could not be accepted and transferred in favor of the TRUST BENEFICIARY through the OPA, and that pursuant to such Subclause must be transferred to the TRUST once the OPA has been completed. In case the signatories of the TOSA ("<u>Sellers</u>") to whom this provision applies are not, in turn, TRUSTORS as indicated in the introduction of this AGREEMENT, they must sign the ADDENDUM OF ADHESION.</p>

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	<p>The ADDITIONAL SHARES will be considered SHARES for all purposes of this AGREEMENT, except for those aspects expressly indicated in this AGREEMENT.</p>
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AGREEMENT:	This Security Agreement and the annexes thereto, as hereafter amended, supplemented or substituted.
ANNEXES:	The documents attached to this AGREEMENT, which shall be as valid and effective as the AGREEMENT. In this connection, any reference to this AGREEMENT shall include its ANNEXES and any amendments thereto as may be agreed.
APPLICABLE LAWS:	Any and all laws, decrees and legal provisions of any rank and nature issued by any COMPETENT AUTHORITY, including the Civil Code, as may be in force in Peru on the date of execution hereof by the PARTIES, as hereafter amended.
BUSINESS DAY:	Any day other than Saturday, Sunday or a holiday, duly declared by the COMPETENT AUTHORITY, in which commercial banks are authorized or under the obligation according to APPLICABLE LAWS to open their offices in the city of Lima and in the Callao Constitutional Province.
BVL:	The Lima Stock Exchange.
CAVALI:	CAVALI S.A. I.C.L.V., the BVL Clearing and Settlement House.
CIVIL CODE	The Civil Code of the Republic of Peru, approved by Legislative Decree N° 295, as amended, supplemented or substituted.
COLLECTION ACCOUNT:	The account in SOLES and/or DOLLARS that LA FIDUCIARIA will request opening to the name of the TRUST, for purposes of managing the cash flows from the ECONOMIC RIGHTS as provided in Clause Six hereof. The name of the aforementioned account will be “La Fiduciaria – Fid IG4 – Rec”. At first, the COLLECTION ACCOUNT will be opened in SOLES.
COMPANY:	Aenza S.A.A. (Previously Graña y Montero S.A.A.)
COMPETENT AUTHORITY:	Any entity of the Republic of Peru performing executive, legislative, court or arbitration, regional, municipal, regulatory or administrative duties of government or

	pertaining to governmental functions, and exercising jurisdiction over any PERSON or matters, with competence under APPLICABLE LAWS.
CONDITION SUBSEQUENT:	The condition subsequent to which this AGREEMENT will be subject, consisting in that, upon completion of the public acquisition offering (OPA, for the Spanish acronym), the TRUST BENEFICIARY fails to hold a significant interest in the percentage required in the TOSA. The TRUST BENEFICIARY shall advise LA FIDUCIARIA if such condition is satisfied, as provided in Subclause 5.3 of Clause Five hereof.

	If the CONDITION SUBSEQUENT is satisfied, this AGREEMENT shall be automatically terminated. The PARTIES authorize FIDUCIARIA to execute a unilateral draft instrument for termination of this AGREEMENT in such event.
CONSIDERATION FOR THE OPA:	<p>It is the amount in cash equivalent for each SHARE transferred by the TRUSTORS in favor of the TRUST BENEFICIARY under the OPA, which will be informed by the TRUST BENEFICIARY to LA FIDUCIARIA by means of the NOTICE OF DEFAULT ON THE CONDITION SUBSEQUENT.</p> <p>The total amount of the CONSIDERATION FOR THE OPA must be informed by the TRUST BENEFICIARY to LA FIDUCIARIA in order for LA FIDUCIARIA to make the transfers referred to in Subclause 6.5.1 of Clause Six hereof. If LA FIDUCIARIA does not receive such information it will not be able to make such payment, without assuming any responsibility for it.</p>
CONSIDERATION FOR THE POLITICAL RIGHTS:	The amount in cash equal to S/ 0.14 (Zero and 14/100 SOLES) for each SHARE transferred to the TRUST, which shall be paid in full by the TRUST BENEFICIARY to the TRUSTORS in consideration for the use of the POLICY RIGHTS during the TERM OF THE TRUST at the time indicated in Subclause 5.2. This amount has been determined according to the TERM OF THE TRUST, so it shall be understood that the CONSIDERATION FOR POLITICAL RIGHTS to be accrued each year shall be equal to S/. 0.04 (Zero and S/. 04/100) for each SHARE transferred to the TRUST divided by eight (8) (S/. 0.04 / 8).
CUSTODIAN:	BTG Pactual Perú S.A.C.
DIVIDENDS:	It is any monetary sum corresponding to the ECONOMIC RIGHTS of the SHARES from the date on which the NOTICE OF DEFAULT ON THE CONDITION SUBSEQUENT

	<p>takes place; and it will be payable when, and only if, the COMPANY agrees to distribute dividends or make capital reductions with delivery of the amortized nominal value or the amount corresponding to the participation in the net worth of the COMPANY, in cash with respect to the SHARES.</p> <p>The distribution of the DIVIDENDS will be made in accordance with the provisions of Subclauses 6.4 and 6.5 hereof.</p>
DOLLARS:	The legal tender of the United States of America.
ECONOMIC GROUP:	Has the meaning ascribed thereto in the Regulations on Indirect Ownership, Relationship and Economic Groups (<i>Reglamento de Propiedad Indirecta, Vinculación y Grupos Económicos</i>) approved by SMV Resolution N° 019-2015-SMV, as amended from time to time.
ECONOMIC RIGHTS:	All economic rights attached to the holders of the SHARES under APPLICABLE LAWS, specifically those described in items 1 and 4 of Article 95 of the General Corporations Law, including, without limitation, the right to enforce, demand and

	receive payment of all amounts and/or the delivery of all property to be delivered on account of profit or dividend distributions as resolved at any regular shareholders meeting of the COMPANY, dividend advances, capital reductions, release of reserves or on any other account indicating an interest in the equity of the COMPANY, or any interest in the shareholders equity resulting from the liquidation thereof, and any dividend in kind to be delivered to the respective holder of the SHARES (including new SHARES resulting from the capitalization of profits); as shareholder of the COMPANY; as provided in the articles of agreement or the bylaws of the COMPANY, in APPLICABLE LAWS and in any shareholders agreement or other agreement from which economic rights or benefits from the SHARES may arise.
ENFORCEMENT ACCOUNT:	The account in SOLES and/or DOLLARS that LA FIDUCIARIA will request opening to the name of the TRUST, for purposes of managing the cash flows from enforcement of the SHARES as provided in Clause Eight hereof.

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	The name of the aforementioned account will be “La Fiduciaria – Fid. IG4 – Ejec”.
EVENT OF DEFAULT:	<p>Shall be any of the following: (i) the refusal or resistance by one or more TRUSTORS to transfer their SHARES as required in this AGREEMENT in the event of Drag Along by the TRUST BENEFICIARY, as provided in Subclause 6.8 of Clause Six hereof; (ii) default on any payment obligation due by the TRUSTORS hereunder, including, without limitation, those set forth in Clause Ten hereof; and (iii) any other default by one or more TRUSTORS on their obligations hereunder which is deemed an “Event of Default” under this AGREEMENT.</p> <p>EVENTS OF DEFAULT shall be deemed to exist on the date when occurrence thereof is indicated.</p>
FEE AGREEMENT:	The instrument executed by LA FIDUCIARIA, the TRUST BENEFICIARY and the TRUSTORS containing the fees to be charged by LA FIDUCIARIA for performing the duties detailed in this AGREEMENT and in APPLICABLE LAWS.
LA FIDUCIARIA:	La Fiduciaria S.A., which states to be a stock corporation (<i>sociedad anónima</i>) organized and existing under the laws of the Republic of Peru, authorized by the SBS to operate as a trust services entity, pursuant to SBS Resolution N° 243–2001, dated March 30, 2001, thereby being authorized to manage trusts.
LAW:	The General Law of the Financial and Insurance System and Organic Law of the Banking, Insurance and Private Pension Funds Superintendence (<i>Ley General of the Sistema Financiero y de Seguros y Orgánica of the Superintendencia de Banca, Seguros y Administradoras de Fondos de Pensiones</i>) enacted by Law N° 26702, as amended from time to time
NOTICE OF DEFAULT ON THE CONDITION SUBSEQUENT:	The Notice to be given by the TRUST BENEFICIARY to LA FIDUCIARIA upon failing to satisfy the CONDITION SUBSEQUENT, as provided in Subclause 5.2 of Clause Five hereof.

NOTICE OF ENFORCEMENT:	The notice –substantially in the form attached as ANNEX 2 hereto– to be given by the TRUST BENEFICIARY, in notarized form, to LA FIDUCIARIA, with copies to the TRUSTORS, communicating: (i) that an EVENT OF DEFAULT has occurred, and (ii) requesting them to
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	proceed to enforce the SHARES as provided in Clause Eight hereof.
OPA:	The public acquisition offering (OPA, for the Spanish acronym) to be launched by the TRUST BENEFICIARY in favor of all shareholders of the COMPANY for purposes of acquiring SHARES of voting stock of the COMPANY, in a number between ten point seventy-eight percent (10.78%) and seventeen point forty-two percent (17.42%) of the capital stock, as provided in the TOSA.
PARTIES:	Collectively, (i) each of the TRUSTORS; (ii) the TRUST BENEFICIARY; and, (iii) LA FIDUCIARIA.
PERFORMANCE FEES:	Has the meaning indicated in Subclause 6.5 of Clause Six of this AGREEMENT.
PERSON:	Any individual or legal entity, factual or legal partnership, joint venture, trust or government entity or similar.
POLITICAL RIGHTS:	These are: (i) all the political rights attached to the holders of the SHARES, which under APPLICABLE LAWS, specifically those described in items 2, 3 and 5 of Article 95 of the General Corporations Law, include the authority to call, attend, define and vote all points in the agenda, in any sense and without limitation, at any shareholders meeting of the COMPANY, the authority to appoint and/or remove the members of the corporate bodies of administration, management and direction of the COMPANY, and to appoint and/or remove any representative or attorney-in-fact thereof; (ii) all rights which vest the TRUSTORS the authority, arising from the SHARES, to oversee and control the corporate bodies of administration, management and direction of the COMPANY; and, (iii) all other POLITICAL RIGHTS attached to the holders of the SHARES, as provided in the articles of agreement or the bylaws of the COMPANY, the General Corporations Law and other APPLICABLE LAWS and in any shareholders agreement or other agreement deriving POLITICAL RIGHTS arising from the SHARES.
REGULATIONS:	The Trust and Trust Services Companies Regulations, approved by SBS Resolution N° 1010-99, as supplemented, amended or substituted.
SAB:	The stock brokerage firm BTG PACTUAL PERÚ S.A. SAB.

SBS:	The Banking, Insurance and Private Pension Funds Superintendence, and any successor entity thereto.
SECURED OBLIGATIONS:	These are, without limitation, any and all direct and/or indirect obligations taken on by the TRUSTORS which are regulated, arising from and/or in connection with this AGREEMENT and, specifically, (i) the payment obligations set forth in Subclause 6.5 of Clause Six hereof; (ii) the obligation to pay any other monies due by the TRUSTORS; and (iii) the obligations to sell their SHARES upon exercise of the Drag Along by the TRUST BENEFICIARY, or the right of first refusal set forth in Subclause 6.7 of Clause Six hereof.
SHARES:	<p>Collectively, the 33,987,698 SHARES representing three point nine percent (3.9%) 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.</p> <p>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.</p> <p>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 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.</p>

	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.
SMV:	The Peruvian Securities Market Superintendence, and any successor entity thereto.
SOLES:	The legal tender of the Republic of Peru.
TERM OF THE TRUST	The term set forth in Clause Twelve hereof.

TOSA	The Tender Offer Support Agreement executed by the TRUSTORS and the TRUST BENEFICIARY dated August 24, 2020, as amended by Addendum No. 1 dated June 3, 2021.
TRADING DAY:	Any day duly declared as such by the COMPETENT AUTHORITY and by APPLICABLE LAWS, in which Stock Brokerage Firms and Stockbrokers are authorized to make purchase and sale transactions on securities previously entered in the registries of the Lima Stock Exchange in various forms.
TRUST BENEFICIARY:	IG4 Capital Infrastructure Investments LP.
TRUST:	<p>The autonomous trust made up by the SHARES, together with the rights arising therefrom. These rights include the collection and cash flow rights arising from any sale of the SHARES (with the exception of the flows resulting from the sale of the ADDITIONAL SHARES in accordance with Subclause 6.7.1 of Clause Six of this AGREEMENT) to be made directly by the TRUSTORS, upon release of the SHARES from the TRUST as provided herein.</p> <p>The PARTIES expressly set forth that one hundred percent (100%) of the TRUST is intended to serve as security for performance of the SECURED OBLIGATIONS.</p>
TRUSTORS:	Collectively, BEI, FDS, HRZ, AGR and CGB, and such third party shareholders of the COMPANY who have executed the ADDENDUM OF ADHESION in accordance with Clause Twenty-Eight hereof.
UMPIRE AUDITOR:	Any of the auditors listed in Annex 6 elected as provided in Subclause 6.4.4 of Clause Six hereof.

Clause Three: Background

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- 3.1 The TRUST BENEFICIARY is an alternative investment firm established in 2016, engaged in the investment and management of assets, specializing in investing in private equity.
- 3.2 The TRUST BENEFICIARY and the TRUSTORS have executed the TOSA, intended to have the TRUST BENEFICIARY launch the OPA within the time limit set in the TOSA.
- 3.3 The TRUSTORS, as holders of the SHARES of the COMPANY, hereby transfer the SHARES to the TRUST.
- 3.4 Notwithstanding the statement in Subclause 3.3 above, this AGREEMENT will be subject to satisfaction of the CONDITION SUBSEQUENT.

Clause Four: Purpose of the AGREEMENT

- 4.1 The purpose of this AGREEMENT is to set up an irrevocable trust for which the TRUSTORS, in accordance with the provisions in 241 of the LAW, on the date hereof transfer the SHARES in beneficial ownership to LA FIDUCIARIA, including all that pertains to the SHARES by fact or by law under the terms hereof.

- 4.2 The purpose of the AGREEMENT is to have LA FIDUCIARIA manage the TRUST, including the ECONOMIC RIGHTS and the POLITICAL RIGHTS, as provided herein and, additionally, that the TRUST serves as a performance bond for the SECURED OBLIGATIONS.

CHAPTER II

REPRESENTATIONS, TRANSFER IN BENEFICIAL OWNERSHIP AND THE TRUST

Clause Five: Transfer in beneficial ownership

- 5.1. On the date hereof, the SHARES are transferred in beneficial ownership to the TRUST and the TRUST BENEFICIARY transfers the amount pertaining to the CONSIDERATION FOR THE POLITICAL RIGHTS to a custody account managed by the CUSTODIAN, as regulated in Section 2.2(b)(i) of the TOSA.

- 5.2. Upon completion of the OPA, and if the TRUST BENEFICIARY reaches the significant interest in the amount set forth in Section 6.3(c) of the TOSA, the TRUST BENEFICIARY shall give on that same day (and in no case exceeding the time limit of twenty-four (24) hours) the NOTICE OF DEFAULT ON THE CONDITION SUBSEQUENT to LA FIDUCIARIA and the CUSTODIAN, with a copy to the Sellers to the addresses set forth in Section 8.1(b) of the TOSA. Should the NOTICE OF DEFAULT ON THE CONDITION SUBSEQUENT be received by the CUSTODIAN before 15:30 hours of the day when the OPA is completed, then, on that same day, the CUSTODIAN shall transfer all the funds referred to in Subclause 5.1 above deposited in the custody account to such bank accounts of the TRUSTORS as these have indicated to the CUSTODIAN. If the NOTICE OF DEFAULT ON THE CONDITION SUBSEQUENT is received after the indicated time, then the CUSTODIAN shall make the transfer on the following BUSINESS DAY.

Should be CONDITION SUBSEQUENT be satisfied, this AGREEMENT shall be automatically terminated, whereby, on the BUSINESS DAY following completion of the OPA, the TRUST BENEFICIARY shall give LA FIDUCIARIA and the CUSTODIAN notice of the satisfaction or failure to satisfy the CONDITION SUBSEQUENT.

- 5.3. If the notice referred to in the foregoing paragraph stating that the CONDITION SUBSEQUENT was satisfied, or if the notice is not received during the BUSINESS DAY following completion of the OPA, the CONDITION SUBSEQUENT shall be deemed satisfied and the following shall be performed: (i) LA FIDUCIARIA shall return the SHARES to the TRUSTORS, including but not limited to giving notice thereof to CAVALI within the second BUSINESS DAY following completion of the OPA; and (ii) the CUSTODIAN shall return the amount pertaining to the CONSIDERATION FOR THE POLITICAL RIGHTS to the TRUST BENEFICIARY upon receiving from LA FIDUCIARIA evidence that this AGREEMENT has been terminated and that CAVALI has entered the transfer of the SHARES to the TRUSTORS.

For the avoidance of doubt, if the CONDITION SUBSEQUENT is satisfied, the TRUSTORS shall be entitled to exercise the POLITICAL RIGHTS and the ECONOMIC RIGHTS even if the SHARES remain in the TRUST.

The PARTIES agree to execute all public and/or private documents necessary to file termination of this AGREEMENT, its subsequent registration with the Security Interest and Pledge Agreements Registry (*Registro Mobiliario de Contratos*) of the National Superintendence of Public Registries and any other COMPETENT AUTHORITY. Notwithstanding the foregoing, the PARTIES authorize LA FIDUCIARIA to unilaterally execute the termination hereof.

- 5.4. Specifically, this transfer of beneficial ownership of the SHARES made by the TRUSTORS to LA FIDUCIARIA includes all that pertains to the SHARES by fact or by law, whereby LA FIDUCIARIA shall hold beneficial ownership over such SHARES, with full right of management, use, disposition and repossession thereof within the scope and limits set forth in this AGREEMENT, the LAW and the REGULATIONS. The PARTIES agree that such transfer includes all collection rights and cash

flows arising from sales of the SHARES made directly by the TRUSTORS, after restitution of the same by the LA FIDUCIARIA to the corresponding TRUSTOR.

- 5.5 LA FIDUCIARIA hereby accepts to take on beneficial ownership of the SHARES and to perform all acts over the TRUST as may be required to fulfill the purposes hereof.
- 5.6 The TRUSTORS agree to execute any and all documents, whether public or private, and perform all such proceedings as may be necessary to execute the transfer in beneficial ownership of the SHARES to LA FIDUCIARIA.
- 5.7 Furthermore, the TRUSTORS agree to deliver to LA FIDUCIARIA, on the BUSINESS DAY following execution of this AGREEMENT the evidence of transfer of the SHARES to the TRUST.
- 5.8 It is expressly agreed that the transfer of the SHARES in beneficial ownership shall not cause any alterations, modifications or transformations therein, whereby LA

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FIDUCIARIA will receive the SHARES under the same conditions in which they are currently held by the TRUSTORS.

- 5.9 The PARTIES agree that, if the event described in Subclause 5.6 of the TOSA and the signatories of the TOSA ("Sellers") are not able to transfer shares representing the capital stock of the COMPANY in favor of the TRUST BENEFICIARY through the OPA, then they must transfer the ADDITIONAL SHARES to the TRUST, and sign the ADDENDUM OF ADHESION in case of signatories of the TOSA ("Sellers") who are not, in turn, TRUSTORS as indicated in the introductory part of this AGREEMENT. It is expressly stated that the TRUST BENEFICIARY shall not be obliged to pay the CONSIDERATION FOR THE POLITICAL RIGHTS with respect to the ADDITIONAL SHARES.

Clause Six: Management of the TRUST

Entry of the transfer of the SHARES in beneficial ownership

- 6.1 On the same BUSINESS DAY as this AGREEMENT is executed, the TRUSTORS shall impart to the SAB the pertaining instruction for the SAB to impart in its turn an instruction to CAVALI, for the latter to enter and transfer the SHARES in beneficial ownership to LA FIDUCIARIA to the account indicated by LA FIDUCIARIA hereunder. For such purposes, the SAB will grant a RUT number for the TRUST in order to be able to register LA FIDUCIARIA, in exercise of the beneficial ownership of the TRUST, as owner of the SHARES.

Upon obtaining the certification from CAVALI evidencing the transfer in beneficial ownership of the SHARES, the TRUSTORS shall cause the SAB to submit such certification to LA FIDUCIARIA. LA FIDUCIARIA shall cooperate in such procedure and make any such arrangements as may be necessary with the SAB.

POLITICAL RIGHTS of the SHARES

- 6.2 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 connection, as from the date of execution of this AGREEMENT (and subject to receipt of the NOTICE OF DEFAULT ON THE CONDITION SUBSEQUENT) 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,

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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 exercised 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.

ECONOMIC RIGHTS of the SHARES

During the TERM OF THE TRUST, the proceeds from the ECONOMIC RIGHTS shall be managed by LA FIDUCIARIA through the COLLECTION ACCOUNT, in the understanding that the COMPANY shall transfer the ECONOMIC RIGHTS and deposit any sums therefrom in the COLLECTION ACCOUNT directly.

6.3 The amounts to be deposited in the COLLECTION ACCOUNT shall be managed by LA FIDUCIARIA as provided in Subclause 6.4 of this Clause.

If, for any reason, the COMPANY and/or the SAB deposit such amounts in an account held by the TRUSTORS or the TRUST BENEFICIARY, the TRUSTORS or the TRUST BENEFICIARY agree to transfer such amounts to the COLLECTION ACCOUNT, within two (2) BUSINESS DAYS following receipt thereof.

6.4 COLLECTION ACCOUNT

No later than five (5) BUSINESS DAYS from the date the TRUST BENEFICIARY makes the corresponding request to LA FIDUCIARIA (when it is appropriate to deposit the first funds derived from the ECONOMIC RIGHTS), LA FIDUCIARIA shall request opening the COLLECTION ACCOUNT in the bank previously indicated in writing by the TRUST BENEFICIARY from among Banco de Crédito del Perú, BBVA and Scotiabank, for purposes of managing the proceeds from the ECONOMIC RIGHTS.

For the best performance of its duties, LA FIDUCIARIA may hire such banking services provided by the bank referred to above as may be necessary for proper management of the TRUST.

Within two (2) BUSINESS DAYS following the opening of the COLLECTION ACCOUNT, LA

FIDUCIARIA shall communicate the number thereof to the PARTIES. LA FIDUCIARIA will also communicate that number to the SAB so the latter may deposit the proceeds of the ECONOMIC RIGHTS in such account.

For the purposes of the financial transactions tax (ITF), Mr. Francisco Javier Dulanto Swayne shall be deemed holder of the COLLECTION ACCOUNT, notwithstanding to the fact that such concept will be assumed by all the TRUSTORS pro rata to their interest in the TRUST.

Likewise, for sole purpose of the income tax that may be generated by the TRUST, Mr. Francisco Javier Dulanto Swayne shall be deemed as contributor.

Whenever a distribution of ECONOMIC RIGHTS is to occur, the TRUST BENEFICIARY shall give LA FIDUCIARIA and the TRUSTORS notice setting forth the date in which such distribution is to occur, at least two (2) BUSINESS DAYS in advance of that date. Furthermore, when the sale of the SHARES as permitted by this AGREEMENT is carried out, the TRUSTORS shall give notice thereof to LA FIDUCIARIA and make sure that the proceeds of such sale are deposited in the COLLECTION ACCOUNT.

On such date, provided that LA FIDUCIARIA has received notice of the distribution request at least two (2) BUSINESS DAYS, and provided LA FIDUCIARIA has not received a NOTICE OF ENFORCEMENT, the proceeds credited to the COLLECTION ACCOUNT arising from the ECONOMIC RIGHTS or the sale of the SHARES shall be managed by LA FIDUCIARIA as follows:

- 6.4.1 First, to pay the taxes due in connection with the SHARES and the ECONOMIC RIGHTS that make up the TRUST, resulting from management thereof by LA FIDUCIARIA in accordance with the AGREEMENT (it is expressly stated that the concept of taxes provided for in this priority does not include the Value Added Tax in relation to the DISTRIBUTION OF ECONOMIC RIGHTS or the sale of the SHARES that must be paid to the TRUSTOR). To determine the taxes due, the TRUST BENEFICIARY shall provide to LA FIDUCIARIA all the information required, including, without limitation, the minutes of the regular shareholders meeting where such distribution was resolved, so LA FIDUCIARIA may assess the applicable income tax rate. LA FIDUCIARIA, if it deems necessary, may request the TRUSTORS to send additional information that may help to determine the taxes due.
- 6.4.2 Second, to cover the expenses and costs incurred LA FIDUCIARIA or the TRUST BENEFICIARY in set-up, management and defense of the TRUST, as provided in Clause Twenty-One hereof. Such amounts will be deducted and collected, first, from the payments set forth in Subclause 6.5 hereunder payable to the TRUST BENEFICIARY. Only in the event that such fees fail to suffice to cover such expenses and costs, the remaining ECONOMIC RIGHTS will be used to cover them. In this scenario, the TRUSTORS may claim reimbursement from the TRUST BENEFICIARY to recover the amounts charged by LA FIDUCIARIA.
- 6.4.3 Third, to cover any compensation that may be due by the TRUST BENEFICIARY to LA FIDUCIARIA under the FEE AGREEMENT. Such fees will be deducted and collected, first, from the payments set forth in Subclause 6.5 hereunder payable to the TRUST BENEFICIARY. Only in the event that such compensation fails to suffice to cover such fees, the remaining ECONOMIC RIGHTS will be used to cover them. In this scenario, the TRUSTORS may claim reimbursement from the TRUST

BENEFICIARY to recover the amounts charged by LA FIDUCIARIA.

- 6.4.4 Fourth, to cover (i) the payments to the TRUSTORS and the advance of the PERFORMANCE FEES (as defined hereunder) in favor of the TRUST BENEFICIARY as described in Subclause 6.5 of this Clause, provided they have accrued to this date; and (ii) the return of the CONSIDERATION FOR THE POLITICAL RIGHTS referred to in Subclause 6.10 of this Clause.

For the purposes of this subclause, the TRUST BENEFICIARY shall submit to LA FIDUCIARIA –with copies to the TRUSTORS– the calculation of the payments referred to in the previous paragraph; or, the devolution of the CONSIDERATION FOR THE POLITICAL RIGHTS, no later than within the next five (5) BUSINESS DAYS from the date of allocation of the DIVIDENDS or settlement of the SHARES; or, the devolution of the CONSIDERATION FOR THE POLITICAL RIGHTS referred to in Subclause 6.10 of this Clause, as applicable.

Likewise, as to the BUSINESS DAY prior to the date of allocation of the ECONOMIC RIGHTS or settlement of the sale of the SHARES, except for the ADDICIONAL SHARES, any of the TRUSTORS may challenge the calculation made by the TRUST BENEFICIARY, for which it shall give notice to the TRUST BENEFICIARY, with a copy to LA FIDUCIARIA, challenging the calculation made by the TRUST BENEFICIARY. If the TRUST BENEFICIARY and the TRUSTOR(S) failed to settle the calculation dispute within ten (10) BUSINESS DAYS, which failure shall be communicated jointly by the TRUSTOR(S) and the TRUST BENEFICIARY to LA FIDUCIARIA, LA FIDUCIARIA shall (i) withhold the amount in dispute in the COLLECTION ACCOUNT; (ii) deliver the undisputed amount to the TRUSTORS and the TRUST BENEFICIARY, as applicable; and, (iii) release the amount withheld in accordance with item (i) above once the UMPIRE AUDITOR has issued its final decision. The dispute shall be submitted to the UMPIRE AUDITOR and settled by it, as provided in the following paragraph, with none of the PARTIES being entitled to any interest for the time when such amount was withheld.

The aforementioned disputes shall be submitted to the UMPIRE AUDITOR for settlement thereof by technical arbitration conducted by the court of arbitration of Lima, Peru. In this connection, within three (3) BUSINESS DAYS following expiry of the term of ten (10) BUSINESS DAYS referred to in the foregoing paragraph, the applicable TRUSTOR(S) and the TRUST BENEFICIARY shall elect and give written notice to the UMPIRE AUDITOR, with a copy to LA FIDUCIARIA, of its election as UMPIRE AUDITOR from among the investment banks listed in ANNEX 6. Should the applicable TRUSTOR(S) and the TRUST BENEFICIARY fail to reach an agreement on the election of the UMPIRE AUDITOR within the aforementioned time limit, the UMPIRE AUDITOR shall be the first listed in ANNEX 6 and any of the TRUSTOR(S) or the TRUST BENEFICIARY may give such UMPIRE AUDITOR written notice thereof, with a copy to LA FIDUCIARIA.

The UMPIRE AUDITOR shall issue a final decision contained in an award solely in connection with the issues in dispute on which the TRUSTORS and the TRUST BENEFICIARY have failed to reach an agreement, taking into account, if applicable, the regulation described in Subclause 6.5 of this Clause and the regulation on

return of the CONSIDERATION FOR THE POLITICAL RIGHTS provided for in Subclause 6.10 of this Clause, with no interpretations of the text of AGREEMENT. Any notice given by the PARTIES to the UMPIRE AUDITOR shall be made with a copy to the other PARTIES. The UMPIRE AUDITOR retainer letter, which is to be executed by the applicable TRUSTOR(S) and the TRUST BENEFICIARY, shall include the following as obligations of the UMPIRE AUDITOR: (i) make its best efforts to issue a final decision within twenty (20) BUSINESS DAYS following its hiring, and, in any case, as soon as practicable, and (ii) that, for purposes of issuing a final decision, only the regulation described in Subclause 6.5 of this Clause and the return of the CONSIDERATION FOR THE POLITICAL RIGHTS provided for in this AGREEMENT, and the notices given by the PARTIES to the UMPIRE AUDITOR, with copies to the other PARTIES, as appropriate, may be considered. The TRUSTORS or the TRUST BENEFICIARY, as applicable, shall submit the reasonable substantiation for their position on the issues in dispute, and such other information as the UMPIRE AUDITOR may reasonably request. It is expressly set forth that LA FIDUCIARIA will be under the obligation to submit information, as requested by the UMPIRE AUDITOR, only in connection with such obligations as it has received as holder of the SHARES or manager of the TRUST (e.g., dividends distributed or fees paid to the TRUST

BENEFICIARY), whereby LA FIDUCIARIA will be under no obligation to produce or deliver any information beyond the foregoing, including, without limitation, the calculation of the price of the shares, the capital gain thereof and returns thereon. Notices to be given to the UMPIRE AUDITOR shall always be made with copies to the other PARTY. The final decision issued by the UMPIRE AUDITOR shall include the relevant calculations with respect to the issues in dispute. The final decision issued by the UMPIRE AUDITOR and contained in the award shall be final, conclusive and binding for the PARTIES. The fees and expenses of the UMPIRE AUDITOR shall be borne by the PARTY whose issues in dispute, in the aggregate, were farther from the values of the issues in dispute determined by the UMPIRE AUDITOR.

The decision of the UMPIRE AUDITOR shall be final and binding, whereby the PARTIES shall be subject to its decision.

The fees and expenses arising from hiring the UMPIRE AUDITOR shall be borne by the PARTY ruled against in the dispute or by such PARTY whose determination value was the farthest from the final amount determined by the UMPIRE AUDITOR

6.4.5 Fifth, the remaining funds, if any, shall be transferred to the TRUSTORS to such account as they may indicate in a timely manner to LA FIDUCIARIA.

If the TRUST BENEFICIARY gives LA FIDUCIARIA a NOTICE OF ENFORCEMENT, the remaining funds referred to in Subclause 6.4.5 above shall be withheld by LA FIDUCIARIA in the COLLECTION ACCOUNT until LA FIDUCIARIA receives instructions from the TRUST BENEFICIARY to release them to the TRUSTORS or transfer them to the TRUST BENEFICIARY or to third parties, as appropriate

PERFORMANCE FEES

6.5

The Parties expressly state that the TRUST BENEFICIARY shall be entitled to receive a

performance fee for the return obtained by the TRUSTORS from the exercise of the POLITICAL RIGHTS over the SHARES by the TRUST BENEFICIARY (the "PERFORMANCE FEES"). It is expressly stated that the TRUST BENEFICIARY shall not be entitled to receive the PERFORMANCE FEES with respect to the ADDITIONAL SHARES. In this sense, any reference to SHARES in this Section 6.5 of Clause Six excludes the ADDITIONAL SHARES.

A First Tranche of the PERFORMANCE FEES will be equivalent to one point fifty-eight percent (1.58%) per annum calculated on the CONSIDERATION FOR THE OPA and shall be paid to the TRUST BENEFICIARY on the date of transfer of the SHARES or on the completion of the TERM OF THE TRUST (the "First Tranche of the PERFORMANCE FEES"), provided that the capital gain (the "Capital Gain") of the TRUSTORS is greater than eight percent (8.0%) per compound year calculated on the CONSIDERATION FOR THE OPA (the "First Tranche of the TRUSTORS").

For these purposes, the Capital Gain shall be equal to (i) the market value of the SHARES (in the event of expiration of the TERM OF THE TRUST) as calculated in accordance with Section 6.5.1(e) below or the transfer price of the SHARES in accordance with Sections 6.7, 6.8 and/or 6.9 following, plus (ii) all DIVIDENDS (including capital reductions with delivery of the amortized nominal value or the amount corresponding to the participation in the net worth of the COMPANY) in cash paid by the COMPANY with respect to the SHARES after the date of issuance of the NOTICE OF DEFAULT ON THE CONDITION SUBSEQUENT, less (iii) the CONSIDERATION FOR THE OPA.

Likewise, if the Capital Gain is greater than the First Tranche of the PERFORMANCE FEES, then any excess will be distributed between the corresponding TRUSTOR and the TRUST BENEFICIARY in the following proportions: eighty-three point five percent (83.5%) for the TRUSTORS and sixteen point five percent (16.5%) for the TRUST BENEFICIARY.

6.5.1. Advance of the PERFORMANCE FEES

The Parties agree that the TRUST BENEFICIARY shall be entitled to receive an advance of the PERFORMANCE FEES at each opportunity that the COMPANY distributes DIVIDENDS or a transfer of the SHARES occurs, as set forth in Sections 6.7, 6.8 and/or 6.9 below. For such purpose, once the payments indicated in Sections 6.4.1. and 6.4.3. have been made and in accordance with the provisions of Sections 6.4.4. of this AGREEMENT, the DIVIDENDS, or amounts per transfer of SHARES, that enter the COLLECTOR ACCOUNT, as the case may be, shall be distributed in the following manner and calculated as indicated in paragraph (f) below:

- (a) First, the monetary sum shall be distributed until it reaches the amount equivalent to the CONSIDERATION FOR THE OPA in favor of the TRUSTORS for each of their SHARES according to ANNEX 1. LA FIDUCIARIA shall transfer such sums of money to the bank accounts notified by each of the TRUSTORS in due course.

The distribution of this sum of money in favor of the TRUSTORS shall be made until the TRUSTORS have received, on an accumulated basis during the TERM OF THE TRUST, a monetary sum equivalent to the CONSIDERATION FOR THE OPA.

- (b) Secondly, and once the TRUSTORS - in one or more distributions of DIVIDENDS or transfer of SHARES under the terms of paragraphs 6.7, 6.8 and/or 6.9 below, as the case may be - have received a monetary sum equivalent to that indicated in

paragraph (a), the First Tranche of the TRUSTORS shall be paid to the TRUSTORS, which shall be equivalent to a return on the SHARES up to an amount resulting from applying to the CONSIDERATION FOR THE OPA corresponding to the respective TRUSTOR, a percentage rate of eight percent (8.0%) per annum compounded for each year during the TERM OF THE TRUST, or its extension, if applicable, or until the First Tranche of the TRUSTORS is paid in full (calculated at the per annum percentage rate until the last payment date).

- (c) Thirdly, any excess after the payments set forth in (a) and (b) above will be distributed in favor of the TRUST BENEFICIARY, up to an amount equal to that resulting from applying to the CONSIDERATION FOR THE OPA, a rate of one point fifty-eight percent (1.58%) per annum compounded for each year during the TERM OF THE TRUST, or its extension, if applicable.
- (d) Fourth, any excess after the payment referred to in (c) above, shall be distributed between the relevant TRUSTOR and the TRUST BENEFICIARY in the following proportions: eighty-three point five percent (83.5%) for the TRUSTORS and sixteen point five percent (16.5%) for the TRUST BENEFICIARY.
- (e) In the event that the TRUST concludes as a result of the expiration of the TERM OF THE TRUST (and not as a result of the transfer of the SHARES to third parties as provided in paragraphs 6.7, 6.8 and/or 6.9 below), then the foregoing calculations and payments shall be made simultaneously with the termination of this AGREEMENT, for which purpose they shall be calculated on the basis of the weighted average price of the listed SHARES for the sixty (60) day period prior to the expiration date of the TERM OF THE TRUST.
- (f) It is clearly established that it shall not be the obligation of LA FIDUCIARIA to calculate the amounts to be paid derived from the DIVIDENDS, or the purchase price in case the SHARES are transferred, in accordance with the provisions of paragraphs 6.7, 6.8 and/or 6.9 below, and the PERFORMANCE FEES, as applicable, as set forth in the preceding paragraphs (the "Calculations"). Consequently, it shall be the TRUST BENEFICIARY who shall perform the Calculations and shall communicate them to the LA FIDUCIARIA, with a copy to the TRUSTORS. In this respect, LA FIDUCIARIA shall not be liable in the event that the calculations made by the TRUST BENEFICIARY are erroneous or flawed.

No later than five (5) BUSINESS DAYS from the date of distribution of the DIVIDENDS by the COMPANY or the transfer of the SHARES, as set forth in paragraphs 6.7, 6.8 and/or 6.9 following, as applicable, the TRUST BENEFICIARY shall notify the LA FIDUCIARIA, with a copy to the TRUSTORS, of the proposed payments derived

from the DIVIDENDS, or the purchase price in case the SHARES are transferred, as applicable, and the PERFORMANCE FEES, as set forth in the preceding paragraphs; and their respective Calculations, and instruct LA FIDUCIARIA to pay directly to the TRUSTORS and the TRUST BENEFICIARY as applicable. Any questioning of any of the TRUST BENEFICIARY's communication by the TRUSTORS with respect to the proposed distribution of the DIVIDENDS, or the purchase price in the transfer of the SHARES, as set forth in Sections 6. 7, 6.8 and/or 6.9 below, as applicable, and the PERFORMANCE FEES and/or Calculations made by the TRUST BENEFICIARY, such TRUSTOR shall have the right to challenge them

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according to the procedure detailed in Sections 6.4.4. and 6.5.3.

In the event that a TRUSTOR exercises its right to liquidity pursuant to Section 6.7 of this Clause, the payments derived from the DIVIDENDS and PERFORMANCE FEES in favor of the TRUSTOR and the TRUST BENEFICIARY, as set forth in Sections 6.5.1(a) to (e), shall be adjusted proportionally to the new number of SHARES

6.5.2. Calculation of the PERFORMANCE FEES before the Transfer of SHARES or at the expiration of the TERM OF THE TRUST

Likewise, the Parties expressly establish that before a total transfer of the SHARES in accordance with Sections 6.7 and 6.8 below or before the expiration of the TERM OF THE TRUST, a calculation of the PERFORMANCE FEES will be made prior to the closing of such transfer. If the amount resulting from such calculation is less than the payments made to the TRUST BENEFICIARY for the advance of the PERFORMANCE FEES, as set forth in Section 6.5.1 above, then the TRUST BENEFICIARY shall be obliged to pay the TRUSTORS directly any amount paid in excess, in such a way as to comply with the proportions set forth in the second and third paragraphs of Section 6.5 of this Clause and as follows: (i) if the sale or settlement of the SHARES is carried out through the LSE, the TRUST BENEFICIARY shall instruct CAVALI to transfer the funds equivalent to the excess mentioned in this Section 6.5.2 to the respective brokerage company of the TRUSTORS; or, (ii) if the sale or settlement of the SHARES is made outside the LSE, the TRUST BENEFICIARY will transfer such funds to the TRUSTORS within a period of five (5) BUSINESS DAYS from the closing of the transfer of the SHARES

6.5.3. Challenge of the Calculations

The TRUSTORS shall have the right to challenge the Calculations made by the TRUST BENEFICIARY within three (3) BUSINESS DAYS of receipt of the communication from the TRUST BENEFICIARY proposing the payments derived from the DIVIDENDS and PERFORMANCE FEES, as set forth in Sections 6.5.1 and 6.5.2, as applicable. Once this period has elapsed without the Calculation having been challenged, it shall be understood that what is indicated by the TRUST BENEFICIARY is correct and unquestionable, and LA FIDUCIARIA shall make the corresponding payments in accordance with the provisions of Sections 6.5.1 and 6.5.2 to the corresponding PARTIES.

If a challenge is made by a TRUSTOR, it will apply to all TRUSTORS' (and the TRUST BENEFICIARY, if applicable), the dispute resolution mechanism set out in Section 6.4.4 above will apply and payments will be suspended until the UMPIRE AUDITOR issues his final decision. LA FIDUCIARIA shall make the corresponding final payments to the relevant PARTIES within a period of five (5) BUSINESS DAYS from the date it is notified of the UMPIRE AUDITOR's final decision.

SHARES issued after the AGREEMENT

6.6 If a capital increase in the COMPANY is agreed during the TERM OF THE TRUST:

- (i) If the new SHARES are issued as dividends in kind, such recently SHARES issued shall be subscribed by LA FIDUCIARIA on behalf of the TRUST and will be

considered SHARES, provided (a) an addendum amending ANNEX 1 in connection with the number of SHARES of each of the TRUSTORS to whom they pertain at the same rate as if such SHARES were directly subscribed by such TRUSTOR is executed, and (b) as a condition precedent to the allocation of the POLITICAL RIGHTS of such SHARES recently issued to the TRUST BENEFICIARY, the TRUST BENEFICIARY shall pay the TRUSTORS (in the understanding that if the TRUST BENEFICIARY decides to acquire the POLITICAL RIGHTS of the recently issued SHARES then the TRUST BENEFICIARY must acquire the POLITICAL RIGHTS of all the recently issued SHARES transferred to the TRUST) a consideration equal to the result of the following formula:

$((\text{CONSIDERATION FOR THE POLITICAL RIGHTS}/2880) * (\text{Days to expiry of the TERM OF THE TRUST})) * (\text{SHARES allocated by the pertaining TRUSTOR})$

In the event of failure to satisfy the condition precedent set forth in this Subclause 6.6(i)(b), the SHARES shall be released to the TRUSTORS.

- (ii) If new contributions were required for the subscription of the new SHARES, the TRUSTORS shall be entitled to subscribe and pay such new SHARES (by exercising their preemptive subscription right); provided the following requirements are met:
- (a) The TRUST BENEFICIARY shall be entitled to require that some TRUSTORS (on a pro rata basis) or all TRUSTORS transfer such SHARES to the TRUST upon payment by the TRUST BENEFICIARY of the consideration set in the formula described in subparagraph (i) above; and upon payment of the pertaining consideration, the recently issued SHARES be considered SHARES for the purposes hereof, for which amending ANNEX 1 will be required.
 - (b) Should the TRUSTORS not intend to subscribe new SHARES, then the TRUST BENEFICIARY shall be entitled to acquire from the non-subscribing TRUSTORS their preemptive subscription rights directly or through the BVL at the price agreed between the relevant parties, in which case the TRUST BENEFICIARY shall be entitled to subscribe the new SHARES with no additional payment or consideration to the TRUSTORS, whereby the TRUST BENEFICIARY shall become the holder of such SHARES upon payment and subscription of the recently issued SHARES.
 - (c) The TRUSTORS and/or the TRUST BENEFICIARY who subscribe the SHARES as set forth in subparagraphs (a) and (b) above, as applicable, shall be liable for making any payments for the subscription of the new SHARES within a time limit that is not to exceed the time limit set at the regular shareholders meeting in which the subscription of the new SHARES was resolved and, accordingly, shall hold LA FIDUCIARIA harmless for such payments, for which it shall not be liable.

6.7 Liquidity option of the SHARES

During the TERM OF THE TRUST, each of the TRUSTORS shall be entitled to recover all the POLITICAL RIGHTS and ECONOMIC RIGHTS of a certain number of SHARES to transfer them to a third party, under the following terms and conditions:

- (i) The TRUSTOR shall communicate to LA FIDUCIARIA and to the TRUST BENEFICIARY if it has an offer from a third party to acquire its SHARES (hereinafter, the "Notice of Transfer of the Seller"), setting forth the amount of SHARES that it intends to transfer, the price per SHARE offered and the intent of the potential transferee; or, if the transfer is intended to occur in the open market through the BVL, the Notice of Transfer of the Seller shall set forth only the number of shares that the TRUSTOR intends to sell.
- (ii) Within ten (10) days following receipt of the Notice of Transfer of the Seller, the TRUST BENEFICIARY shall have the opportunity to give the TRUSTOR notice (with a copy to LA FIDUCIARIA) of its intention to exercise its preemptive purchase right, in which case the transfer of the SHARES shall be made through the BVL at the price offered or at the market price, whichever is higher.
- (iii) Should the TRUST BENEFICIARY fail to give notice of its intention to exercise its preemptive purchase right within the time limit set in the foregoing subparagraph, the TRUSTOR wishing to transfer its SHARES shall be entitled to transfer them to the third party potential transferee referred to in the Notice of Transfer of the Seller or in the open market through the BVL, as applicable, within thirty (30) TRADING DAYS after the SHARES have been released in its favor as provided in the following subparagraph.
- (iv) For purposes of making such sale, the TRUSTOR shall request LA FIDUCIARIA, with a copy to the TRUST BENEFICIARY, to proceed to release the pertaining SHARES, reinstating them to the TRUST. For the avoidance of doubt, for the SHARES to be returned by LA FIDUCIARIA to the TRUSTOR's broker within the aforementioned time limit, the TRUSTOR is required to deliver to LA FIDUCIARIA and to the TRUST BENEFICIARY copies of the irrevocable instruction imparted by the TRUSTOR to transfer such SHARES and to deposit the price to be paid for them in the COLLECTION ACCOUNT of the TRUST.

LA FIDUCIARIA shall verify that the notice bears the receipt seal of the respective broker and contains the instruction to deposit the proceeds from sale of the SHARES in the COLLECTION ACCOUNT. If the TRUSTOR fails to meet this requirement, LA FIDUCIARIA may refuse –under no liability to LA FIDUCIARIA– to reinstate the SHARES to the pertaining TRUSTOR.

- (v) Upon receipt of such request by LA FIDUCIARIA and the TRUST BENEFICIARY, the latter shall have two (2) BUSINESS DAYS to confirm that the release and transfer terms are acceptable –which shall be limited to verifying that the requirements in subparagraph (iv) above have been met– to the TRUST BENEFICIARY. Should the TRUST BENEFICIARY fail to give the notice, LA FIDUCIARIA will assume that the TRUST BENEFICIARY has approved the release of the SHARES. Upon receipt of the approval –whether implied or express– of

the release, LA FIDUCIARIA will proceed to perform such release and reinstate the SHARES pertaining to the TRUSTOR who made the request.

If the transfer of the SHARES fails to occur within thirty (30) TRADING DAYS following the date in which release of the SHARES to the pertaining TRUSTOR, such TRUSTOR shall be required to transfer the SHARES in beneficial ownership to LA FIDUCIARIA once again. For such purpose, the TRUSTOR, shall execute the public or private documents required by LA FIDUCIARIA and/or the TRUST BENEFICIARY.

- (vi) In the event that, and only if, the TRUST BENEFICIARY exercises its preemptive purchase right as provided in subparagraph (iii) above, the TRUSTOR transferring its SHARES shall pay the TRUST BENEFICIARY a liquidity rate equal to two percent (2.0%) of the transfer price. In this connection, such fee will be deducted from the transfer price to be deposited in the COLLECTION ACCOUNT as provided in subparagraph (iv) above.
- (vii) Each TRUSTOR may exercise the liquidity option of the SHARES referred to in this Subclause 6.7 up to the percentage resulting from applying the mechanisms set forth in ANNEX 3.

This right may be exercised by the TRUSTORS at any time after the second anniversary of the date when the NOTICE OF DEFAULT ON THE CONDITION SUBSEQUENT was given.

In connection with the provisions in the foregoing subparagraph, the transferring TRUSTOR shall make the calculation of the SHARES that it may transfer and set forth such calculation in the Notice of Transfer of the Seller. Furthermore, the TRUST BENEFICIARY may challenge the calculation in the notice (and within the same time limit) indicated in subparagraph (ii) above. If the aforementioned calculation is challenged, the time limits indicated in the following subparagraphs shall be suspended until the TRUST BENEFICIARY and the transferring TRUSTOR give LA FIDUCIARIA notice of the number of SHARES that may be transferred.

- (viii) Upon satisfying the foregoing conditions, the TRUSTORS may impart the respective instruction to the SAB so that, in its turn, the SAB imparts an instruction to CAVALI to register and transfer the SHARES to the relevant transferee. The consideration received for the transfer of the SHARES shall be deposited in the COLLECTION ACCOUNT.

From the liquidity option of the ADDITIONAL SHARES

- 6.7.1 From the eleventh (11th) BUSINESS DAY following the date of transfer of the ADDITIONAL SHARES to the TRUST, each of the TRUSTORS holders of such shares shall have the right to recover all POLITICAL RIGHTS and ECONOMIC RIGHTS of all or part of the ADDITIONAL SHARES to transfer them to a third party, under the following terms and conditions:

- (i) The TRUSTOR shall notify LA FIDUCIARIA and the TRUST BENEFICIARY in the event that it has an offer from a third party to acquire its relevant ADDITIONAL SHARES (the "Seller's Transfer Notice"), stating the number of ADDITIONAL SHARES it intends to transfer, the price per SHARE offered and the identity of the potential purchaser; or, if the transfer is intended to occur on the open market through the LSE, the Seller's Transfer Notice will only indicate the number of ADDITIONAL SHARES that the TRUSTOR intends to sell.
- (ii) Within ten (10) days of receipt of the Seller's Transfer Notice, the TRUST BENEFICIARY shall have the opportunity to notify the TRUSTOR (with a copy to LA FIDUCIARIA) of its intention to exercise its right of first refusal, in which case the transfer of the ADDITIONAL SHARES shall take place through the LSE at the price offered or the market price, whichever is higher.
- (iii) In the event that the TRUST BENEFICIARY does not communicate its intention to exercise its right of first refusal within the period indicated in the previous number, the TRUSTOR that intends to transfer its ADDITIONAL SHARES shall have the right to transfer them to the third potential acquirer mentioned in the Seller's Transfer Notice or in the open market through the LSE, as applicable, within the following thirty (30) BUSINESS DAYS after the release of the ADDITIONAL SHARES in its favor according to the following paragraph.
- (iv) For the purpose of making such sale, the TRUSTOR shall request LA FIDUCIARIA, with a copy to the TRUST BENEFICIARY, to proceed with the release of the corresponding ADDITIONAL SHARES, returning them to the TRUSTOR from the TRUST.

Upon receipt of such request by LA FIDUCIARIA and the TRUST BENEFICIARY, the latter shall have two (2) BUSINESS DAYS to confirm that the terms of the release and transfer are acceptable - which shall be limited to verifying that the number of ADDITIONAL SHARES to be transferred is that which the TRUSTOR transferred to the TRUST - for the TRUST BENEFICIARY. In the event the TRUST BENEFICIARY does not send the communication, LA FIDUCIARIA shall assume that the TRUST BENEFICIARY has approved the release of the ADDITIONAL SHARES. Upon receipt of the approval, whether tacit or express, for the release, LA FIDUCIARIA will proceed with it and return the ADDITIONAL SHARES to the TRUSTOR that sent the application.

If the transfer of the ADDITIONAL SHARES does not occur within thirty (30) TRADING DAYS following the date on which the release of the ADDITIONAL SHARES is formalized in favor of the corresponding TRUSTOR, the latter shall have to transfer the ADDITIONAL SHARES in beneficial ownership in favor of LA FIDUCIARIA again. To do so, he must sign the public or private documents required by LA FIDUCIARIA and/or the TRUST BENEFICIARY.

It is expressly stated that with respect to the exercise of the right of liquidity of the ADDITIONAL SHARES (a) the liquidity fee set forth in Section 6.7(vi) shall not apply; and (b) the limitations set forth in Section 6.7(vii) shall not apply, so that the TRUSTORS may

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exercise this right once the term set forth in the first paragraph of this Section 6.7.1 has elapsed and on all or part of the ADDITIONAL SHARES.

Drag-Along Right

6.8 During the TERM OF THE TRUST, the TRUST BENEFICIARY may require that all (and not less than all) of the SHARES that make up the TRUST be transferred to a third party purchaser (hereinafter, the "Purchaser") who is to concurrently purchase all SHARES representing the capital stock of the COMPANY held by the TRUST BENEFICIARY, at the same prices offered to the TRUST BENEFICIARY and provided the following conditions are satisfied (hereinafter, "Drag Along"):

(i) The TRUST BENEFICIARY shall give notice (hereinafter, the "Transfer Notice") to the TRUSTORS and LA FIDUCIARIA setting forth (a) the identity of the Purchaser, (b) the price per SHARE offered by the Purchaser for the SHARES, (c) the expected time to close the transfer, and (d) the intention to exercise the Drag Along.

(ii) The purchase price offered by the Purchaser shall be equal to or higher than the market price of the SHARES with the BVL considering the quote of the BUSINESS DAY prior to receipt of the Transfer Notice. If the conditions agreed between the TRUST BENEFICIARY and the Purchaser provide for an increase in the purchase price on closing of the transaction to reflect the market price of the SHARES, then this adjusted price shall also apply to the TRUSTORS. For purposes of preventing any misunderstanding, the adjustment of the price to be paid to the TRUSTORS may only involve an increase in the purchase price initially offered and in no case will the TRUSTORS be under any obligation to sell their SHARES at a lower price.

(iii) The purchase price to be paid to the TRUSTORS as provided in subparagraph (ii) above shall be delivered to the COLLECTION ACCOUNT and subsequently distributed as provided in Subclause 6.4 of this Clause, once the payments set forth therein have been made.

(iv) The Drag Along shall be exercised on all and not less than all of the SHARES. After the transfer of the SHARES as provided in this Clause, the TRUST shall be automatically terminated.

(v) If the TRUST BENEFICIARY exercises the Drag Along, the TRUSTORS shall be under the obligation to transfer all the SHARES to the Purchaser in the same transaction in which the TRUST BENEFICIARY transfers its SHARES to the Purchaser or in a concurrent transaction; the TRUSTORS shall not be obligated to make any representation or warranty other than those referred to ownership of the SHARES and their authorization and capacity to transfer them, or assume any obligation other than making the transfer of the SHARES. The TRUSTORS and LA FIDUCIARIA shall follow the procedure set forth in subparagraph (iv) of Subclause 6.7 of this Clause.

- (vi) If the TRUSTORS refuse to or avoid exercising the Drag Along, the TRUST BENEFICIARY may deem this event as an EVENT OF DEFAULT and give LA FIDUCIARIA a NOTICE OF ENFORCEMENT for LA FIDUCIARIA to sell the SHARES directly in exercise of the Drag Along as provided in Clause Eight below.

Tag-Along Right

If, during the TERM OF THE TRUST the TRUST BENEFICIARY gives a Transfer Notice without exercising the Drag-Along right, then the TRUSTORS will be entitled to accompany the transfer with all or a part of their SHARES, provided those SHARES are the same as those initially transferred to the TRUST, as provided below (hereinafter, the "Tag Along").

The following rules shall apply for purposes of exercising the Tag Along:

- 6.9 (i) Within fifteen (15) BUSINESS DAYS from receipt of the Transfer Notice, shall TRUSTOR communicate to the TRUST BENEFICIARY and LA FIDUCIARIA whether or not it intends to exercise its transfer right, at the same price as that set forth in the Transfer Notice (or according to the increase that may occur as provided in Subclause 6.8(ii) above), according to the number of SHARES resulting from applying the following formula:

SHARES to be transferred according to the Tag Along: $TSS \cdot (OTS / FOS)$

Where: TSS is the number of SHARES of the TRUSTOR exercising the Tag Along
OTS is the number of SHARES that the TRUST BENEFICIARY intends to transfer in accordance with the Transfer Notice
FOS is the number of SHARES held by the TRUST BENEFICIARY acquired through the OPA

- (ii) If any TRUSTOR communicates its intention to exercise the Tag Along, the TRUST BENEFICIARY shall communicate to LA FIDUCIARIA the number of SHARES of each TRUSTOR that has exercised the Tag Along that it should release. If the TRUST BENEFICIARY fails to submit the pertaining communication within the following five (5) BUSINESS DAYS, the TRUSTOR itself may instruct LA FIDUCIARIA the number of SHARES that must be release within the following five (5) BUSINESS DAYS from such instruction being communicated to LA FIDUCIARIA.

Upon receipt of any such instructions, LA FIDUCIARIA shall release from the TRUST the number of SHARES referred to above and the TRUSTOR will be under the obligation to transfer to the Purchaser in the same transactions as that in which the TRUST BENEFICIARY transfers its SHARES to the Purchaser or in a concurrent transaction; provided the TRUSTOR is not be obligated to make any representation or warranty other than those referred to ownership of the SHARES and their authorization and capacity to transfer them, or assume any obligation other than making the transfer of the SHARES; provided, furthermore, the SHARES not transferred by virtue of this Subclause 6.9 continue to be part of the TRUST. Notwithstanding the foregoing, the TRUSTOR will be obligated to

cause the proceeds of the sale to be deposited in the COLLECTION ACCOUNT by the Purchaser, considering that such proceeds are part of the TRUST.

- (iii) The purchase price to be paid to the TRUSTOR as provided in subparagraph (i) above will be reduced by any amount due by the TRUSTOR to the TRUST BENEFICIARY hereunder.

6.10 Return of the CONSIDERATION FOR THE POLITICAL RIGHTS

In the event that the SHARES are transferred prior to expiry of the TERM OF THE TRUST (as this may be extended) as provided in Subclauses 6.7, 6.8 and 6.9 of this Clause, then:

(i) Tag-Along Option (Subclause 6.9 of this Clause):

The TRUSTORS shall be under the obligation to return to the TRUST BENEFICIARY the portion of the CONSIDERATION FOR THE POLITICAL RIGHTS, multiplied by the fraction of the time of the TERM OF THE TRUST remaining in respect to the entire TERM OF THE TRUST, but limited to sixty-two point five percent (62.5%) of such portion of the consideration. To prevent calculation errors, the following formula should be used:

$PROC*(SBT/TSS)*(Days\ to\ expiry\ of\ the\ TERM\ OF\ THE\ TRUST/2880)$ with a limit of 62.5% of the $PROC*(SBT/TSS)$

Where: PROC is the CONSIDERATION FOR THE POLITICAL RIGHTS
SBT are the SHARES to be transferred
TSS is the number of SHARES contributed by the TRUSTOR pertaining t the TRUST entered in Annex 1 on the date when the Tag Along is exercised

(ii) Drag-Along Right (Subclause 6.8 of this Clause):

The TRUSTORS shall be under the obligation to return to the TRUST BENEFICIARY up to one hundred percent (100%) of the CONSIDERATION FOR THE POLITICAL RIGHTS applying the following rule:

$(PROC/2880)*(Days\ to\ expiry\ of\ the\ TERM\ OF\ THE\ TRUST)*(TSS)$

Where: PROC is the CONSIDERATION FOR THE POLITICAL RIGHTS
TSS is the number of SHARES contributed by the TRUSTOR pertaining t the TRUST entered in Annex 1 on the date when the Drag Along is exercised

(iii) Payment of this obligation will be made with the proceeds of the transfer of the SHARES, as provided herein, for which it shall instructed that the transfer price be deposited in the COLLECTION ACCOUNT.

(iv) The PARTIES agree that in the event that the TRUSTORS have paid to the competent Peruvian tax authority the income tax for the advance payment of

the PERFORMANCE FEES corresponding to the remaining years and not fulfilled of the TERM OF THE TRUST and it is not possible to obtain the refund of this income tax paid, then the TRUST BENEFICIARY shall assume, and deduct from the amount of the return of the CONSIDERATION FOR THE POLITICAL RIGHTS, the amount equivalent to fifty percent (50%) of the taxes paid and not returned for such concept.

Clause Seven:

Representations and Warranties of the TRUSTORS AND THE TRUST BENEFICIARY

7.1 The TRUSTORS and the TRUST BENEFICIARY, as applicable to each one of them, represent, warranty and acknowledge that:

7.1.1 BEI is a corporation duly organized, registered and validly existing under the laws of the Republic of Panama; and its representatives have all powers and authority required to execute and perform all terms and conditions of the AGREEMENT.

- 7.1.2 They know the scope and legal provisions in force of this AGREEMENT, regulated in Articles 241 *et seq.* of the LAW, declaring to be freely and fully authorized to dispose of the SHARES to be transferred in beneficial ownership to LA FIDUCIARIA under the terms and conditions hereof.
- 7.1.3 Under APPLICABLE LAWS, they require no authorization from the COMPETENT AUTHORITY to place the SHARES under beneficial ownership as provided in the AGREEMENT.
- 7.1.4 Execution of the AGREEMENT by their corporate and management bodies and performance of the obligations thereunder are within their statutory authority and do not breach: (i) their corporate bylaws, (ii) any law, decree, regulations or rights as may apply, (iii) any order, judgment, decision or award of any court or other judicial, administrative or arbitration dependence as may apply; or (iv) any contract, pledge, instrument or other legally binding undertaking as may apply to them.
- 7.1.5 No lawsuit or dispute, whether in court, arbitration or administrative proceedings are pending that may: (i) prevent or affect their capacity to transfer the SHARES to the TRUST; or, (ii) affect the lawfulness, validity, effectiveness or enforceability of this AGREEMENT.
- 7.1.6 The TRUSTORS are the lawful owners of the SHARES that make up the TRUST and have free and full right of disposition thereof, and the SHARES are currently free of any charges or liens.
- 7.1.7 They acknowledge and agree that, as a result of the transfer in beneficial ownership under the AGREEMENT, they may not make any acts of disposition, set up security interests and –in general– encumber in any way the assets and rights that make up the TRUST without the prior written authorization of the TRUST BENEFICIARY.
- 7.1.8 None of the TRUSTORS, or the TRUST BENEFICIARY, or their shareholders, partners and/or related persons –as defined in SBS Resolution N° 5380-2015 and in SMV

Resolution N° 019-2015-SMV-01, as amended–; or any of their respective directors, managers, officers, employees, advisors, consultants, legal representatives or agents:

- (i) have paid, delivered, received or offered, or attempted to pay, deliver, receive or offer a payment, economic stimulus, advantage, present or future benefit, all of them for unlawful purposes, to a public official, a person related to a public official or a person who may influence a public official, in connection with any act, of any kind, pertaining to contracting or an eventual contracting with the Peruvian State or an administrative procedure that generates benefits to the TRUSTORS or the TRUST BENEFICIARY;
- (ii) have been formally accused, suspended or disqualified to perform their duties by a regulatory agency and/or had their license to practice their profession suspended, convicted by a binding sentence, and/or subject to administrative penalties by a binding decision in connection with the acts in subparagraph (i) above;
- (iii) have Knowledge of having been included by any tax, administrative, prosecutorial, financial intelligence unit investigations and/or reports for asset and/or money laundering, secret return of improper payments and/or similar; and,
- (iv) have acknowledged, whether publicly and/or to any domestic or foreign authority, any of the acts in subparagraphs (i) and/or (iii) above.

The PARTIES agree that the provisions of this paragraph shall be valid and true from the time of execution of this AGREEMENT and for the term of this AGREEMENT.

In connection with this subclause and the provisions in the First Rider to this AGREEMENT “Knowledge” shall mean the knowledge acquired or that should have been acquired by the general manager or other officer in the position or

level of a manager, by reason of its participation in the businesses of the TRUSTORS and the TRUST BENEFICIARY, in accordance with the ordinary diligence standards required for this kind of business.

CHAPTER III ENFORCEMENT OF THE TRUST

Clause **Enforcement of the TRUST**
Eight:

As provided in this AGREEMENT and when so instructed by the TRUST BENEFICIARY, the PARTIES agree that LA FIDUCIARIA shall dispose of the TRUST in accordance with the following procedure:

8.1 NOTICE OF ENFORCEMENT:

8.1.1. The TRUST enforcement process shall start when occurrence of an EVENT OF DEFAULT is verified and the TRUST BENEFICIARY gives a NOTICE OF ENFORCEMENT to LA FIDUCIARIA, with copies to the TRUSTORS. In such NOTICE OF ENFORCEMENT, the TRUST BENEFICIARY shall advise LA FIDUCIARIA that the SHARES that will be a part in an enforcement procedure

(hereinafter, the “SHARES under Enforcement”), and settlement of the amount due in connection with the SECURED OBLIGATIONS as of the date of the NOTICE OF ENFORCEMENT, which notice shall be deemed valid and correct save manifest error by the TRUST BENEFICIARY or if such settlement is replaced by the TRUST BENEFICIARY, by submitting a new settlement to LA FIDUCIARIA, with copies to the TRUSTORS.

If the TRUST BENEFICIARY fails to submit to LA FIDUCIARIA settlement of the aggregate amount of the SECURED OBLIGATIONS outstanding as provided in this subclause, LA FIDUCIARIA may suspend the enforcement process until it receives such settlement.

8.1.2. By giving a NOTICE OF ENFORCEMENT, the TRUST BENEFICIARY shall communicate to LA FIDUCIARIA the decision to enforce the TRUST, on an exclusive basis and in accordance with its own judgment, in which enforcement the TRUST BENEFICIARY may elect between the total and the partial enforcement of the SHARES and the SHARES to be enforced, as provided in Subclauses 8.2 and 8.3 of this Clause. Should the TRUST BENEFICIARY request partial enforcement of the SHARES and the proceeds thereof fail to suffice to pay the SECURED OBLIGATIONS in full, the TRUST BENEFICIARY may request LA FIDUCIARIA, in writing, with copies to the TRUSTORS, to enforce other SHARES that were not enforced.

By the sole receipt of the NOTICE OF ENFORCEMENT, LA FIDUCIARIA, shall, under no liability therefor, become obligated to: (i) within three (3) BUSINESS DAYS as from receipt of the NOTICE OF ENFORCEMENT, proceed to open the ENFORCEMENT ACCOUNT, giving all the PARTIES notice of the opening of such account, and providing the details thereof; and (ii) proceed with the transfer of the Shares under Enforcement, as provided in Subclause 8.3 of this Clause.

8.1.3. The PARTIES agree that LA FIDUCIARIA is authorized to execute any and all contracts or agreements, documents and instruments, whether public and/or private, necessary for the sale, transfer, award or disposition of the Shares under Enforcement under the terms and conditions of this AGREEMENT, as the beneficial owner thereof, without reserve, exception or limitations, the TRUSTORS not being entitled to file any action or adversely affect, or challenge in any way the sale, transfer, award or disposition of the Shares under Enforcement.

8.1.4. To enforce the Shares under Enforcement, the PARTIES agree to authorize LA FIDUCIARIA to require the TRUSTORS and/or any third party to deliver immediately any document relative to the Shares under Enforcement,

including any financial information of the COMPANY which may be public, and any such other information as the TRUST BENEFICIARY or LA FIDUCIARIA may deem relevant. In the event of refusal or hindering by the TRUSTORS or any other PERSON in connection with the enforcement procedure, LA FIDUCIARIA may resort to the COMPETENT AUTHORITY to safeguard the right vested to LA FIDUCIARIA hereunder, and to perform enforcement of

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the Shares under Enforcement without prejudice to bring any such actions as may be available for such purposes against the TRUSTORS and/or or any other PERSON. Should this be applied, the TRUST BENEFICIARY shall promptly indicate to LA FIDUCIARIA the law firm to which the legal, arbitration or any other proceedings will be entrusted. Such law firm shall be one from among those listed in ANNEX 4 of the AGREEMENT.

If the law firms listed in the aforementioned ANNEX 4 hereto have ceased to provide services or do not accept the request for their services, LA FIDUCIARIA shall propose at least two (2) first-class law firms based in Peru to the TRUST BENEFICIARY, who will elect the law firm to be retained. If, within two (2) BUSINESS DAYS as from receipt of the proposal the TRUST BENEFICIARY fails to notify LA FIDUCIARIA of its election, LA FIDUCIARIA shall appoint the law firm to be retained. LA FIDUCIARIA shall not be liable in any case for the appointment or the results of the work of the law firm retained.

All duly substantiated expenses incurred in the legal actions, including the costs of the law firms referred to in this subclause, shall be borne as provided in the FEE AGREEMENT.

8.1.5. Notwithstanding the foregoing, the TRUST BENEFICIARY may request LA FIDUCIARIA to conclude or suspend the enforcement process of the Shares under Enforcement at any time prior to the transfer, sale or award thereof, with or without cause, and for such time as the TRUST BENEFICIARY may deem necessary, and extend the suspension term as many times as it may deem convenient, and decide to resume enforcement of the Shares under Enforcement, in accordance with the procedure set forth below or in any other form of enforcement set forth in the AGREEMENT. The PARTIES agree that if the TRUST BENEFICIARY fails to submit the aforementioned suspension notice to LA FIDUCIARIA, the latter may continue with the enforcement procedure under not liability to the TRUST BENEFICIARY, the TRUSTORS and any third party.

8.1.6. If a NOTICE OF ENFORCEMENT is given, the TRUSTORS agree not to disrupt ownership or the management of the SHARES or of the ECONOMIC RIGHTS and/or the POLITICAL RIGHTS as the TRUST BENEFICIARY, LA FIDUCIARIA or any third party may exercise. In this connection, the TRUSTORS undertake, without limitation, not to perform act that may directly or indirectly be intended to reduce the value of the SHARES or prevent LA FIDUCIARIA, the TRUST BENEFICIARY or any other PERSON appointed by LA FIDUCIARIA, from exercising ownership or management of the SHARES, the ECONOMIC RIGHTS and/or the POLITICAL RIGHTS.

The TRUSTORS expressly acknowledge that any conduct intended to disrupt ownership or the management of the SHARES or of the ECONOMIC RIGHTS and/or the POLITICAL RIGHTS could cause legal consequences of any kind.

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8.1.7. Fees of the ENFORCEMENT ACCOUNT that LA FIDUCIARIA requests opening as provided herein shall be those set in the fee schedule of the bank where the account is opened (in effect on the applicable date).

8.1.8. The expenses, taxes or charges generated by operation and maintenance of the ENFORCEMENT ACCOUNT, and by the transfers of funds to and from such account, including interbank transfers and the banking services hired as provided in this Clause Eight, shall be paid at the sole cost and expense of the TRUSTORS, in which connection the provisions in Clause Twenty-One of the AGREEMENT shall also apply.

8.1.9. In all cases where the TRUST BENEFICIARY must bear any expense and/or cost pertaining to the TRUSTORS, the TRUST BENEFICIARY shall bear such expense against the flows from the sale and/or disposition of the Shares under Enforcement, which may be debited by the TRUST BENEFICIARY as soon as they become available in the ENFORCEMENT ACCOUNT. Furthermore, it is expressly agreed that the TRUST BENEFICIARY may recover from the TRUSTORS, if the amount in the ENFORCEMENT ACCOUNT fails to suffice to pay the expenses and/or costs incurred by the TRUST BENEFICIARY on behalf of the TRUSTORS, as provided in this Clause Eight of the AGREEMENT.

8.1.10. In connection with the transfer of the Shares under Enforcement by LA FIDUCIARIA in favor of the awardee or transferee thereof, LA FIDUCIARIA, in its capacity as beneficial owner of the Shares under Enforcement, shall be fully entitled to execute such public or private documents as may be necessary to enforce and transfer of title to the Shares under Enforcement, and to perform any act as may be convenient or necessary for the transfer and/or disposition thereof, without reserve or limitation. As provided in Article 252 of the LAW, LA FIDUCIARIA requires no special power of attorney to perform such acts.

8.2 Transfer price of the Shares under Enforcement:

The transfer price of the Shares under Enforcement shall be the price at which the Drag Along was intended to be exercised. The price of the Drag Along shall be notified by the TRUST BENEFICIARY to LA FIDUCIARIA, with copies to the pertaining TRUSTORS.

8.3 Enforcement of the Shares under Enforcement:

To enforce the Shares under Enforcement, LA FIDUCIARIA shall follow the Drag Along procedure set forth in Clause Six hereof. In this connection, it is clearly agreed that LA FIDUCIARIA shall follow the instructions imparted by the TRUST BENEFICIARY for such procedures and ensure full compliance with such procedure.

Accordingly, LA FIDUCIARIA shall sell the Shares under Enforcement under the same terms as the TRUST BENEFICIARY and in compliance with such procedure.

The PARTIES expressly agree that the procedure used by LA FIDUCIARIA to conduct the sale of the Shares under Enforcement may not be objected by the TRUSTORS or any third party, unless such procedure is in breach of any provision in this AGREEMENT, and that neither LA FIDUCIARIA nor the TRUST BENEFICIARY will assume liability therefor. Furthermore, the PARTIES expressly agree that the procedure to conduct the sale of the Shares under Enforcement may be amended at any time during the enforcement process, whenever the TRUST BENEFICIARY deems appropriate, as provided herein.

Clause Nine:

Application of proceeds

The proceeds of enforcement of the SHARES that make up the TRUST shall be deposited in the ENFORCEMENT ACCOUNT and applied by LA FIDUCIARIA as follows:

9.1 First, to cover the taxes due in connection with the assets and rights that make up the TRUST product of the administration of the latter by LA FIDUCIARIA in accordance with the AGREEMENT (it being expressly stated that the concept of taxes provided for in this priority does not include the Value Added Tax in relation to the DISTRIBUTION OF ECONOMIC RIGHTS or the sale of the SHARES to be paid to the TRUSTOR).

9.2 Second, to cover the duly substantiated expenses for management, custody and enforcement of the assets and rights that make up the TRUST incurred by LA FIDUCIARIA, as well as any duly substantiated expenses outstanding with third parties in connection with the management and the process of enforcement of the SHARES.

9.3 Third, to cover any fees due by the TRUSTORS to LA FIDUCIARIA under this AGREEMENT.

Fourth, to cover the payments described in Subclause 6.5 of Clause Six of the AGREEMENT. For such effects, the TRUST BENEFICIARY must send LA FIDUCIARIA –with copies to the TRUSTORS– the amount of the corresponding Calculations within a term not exceeding five (5) BUSINESS DAYS from the occurrence of the execution.

9.4 The TRUSTORS shall be entitled to challenge the calculation made by the TRUST BENEFICIARY within three (3) BUSINESS DAYS as from receipt of such communication. Upon lapsing of such time limit without the calculation being challenged, the statement by the TRUST BENEFICIARY shall be deemed accurate and unchallengeable. It is expressly agreed that any such calculation challenged by a TRUSTOR shall apply to such TRUSTOR only.

The TRUST BENEFICIARY and the TRUSTOR(S) who challenged the Calculation shall give LA FIDUCIARIA notice of the conclusion to which they have arrived, and the dispute settlement mechanism set forth in Subclause 6.4.4 above shall apply.

9.5 Upon payment in full of the sums as referred to in the foregoing subclauses, the remaining proceeds from the enforcement of the TRUST, if any, shall be delivered by LA FIDUCIARIA to the TRUSTORS. For such purpose, the remaining amount shall be credited by LA FIDUCIARIA to the account indicated by the TRUSTORS, under no liability to LA FIDUCIARIA.

CHAPTER IV GENERAL

Clause Ten: Obligations of the TRUSTORS

Under this AGREEMENT, the TRUSTORS jointly agree to the following:

10.1 Transfer –on the effective date of this AGREEMENT– beneficial ownership of all of the SHARES to LA FIDUCIARIA. Instruct the SAB to issue and request the transfer of the SHARES in beneficial ownership to LA FIDUCIARIA as provided in Subclause 6.1 of Clause Six hereof.

10.2 Give notice immediately to LA FIDUCIARIA of any event or circumstance (in connection with the TRUSTORS separately) of which they become apprised which could affect in any way the TRUST or the lawfulness, validity or effect of this AGREEMENT, or which threatens or disturbs the rights of LA FIDUCIARIA or the TRUST BENEFICIARY hereunder.

10.3 Pay and report to the appropriate tax authorities, within the time limits required by law, all taxes and expenses as may apply to the TRUST or be generated in performance of this AGREEMENT which, in accordance with APPLICABLE LAWS, are to be paid by the TRUSTORS, including any penalties and other amounts as may apply, except to the extent that the TRUSTORS object such taxes, penalties or amounts, in good faith, before the COMPETENT AUTHORITIES.

- 10.4 During the TERM OF THE TRUST, the TRUSTORS agree to include in the TRUST such SHARES as may hereafter pertain to the TRUSTORS in their capacity as shareholders of the COMPANY, and that, at all times, the SHARES are in the TRUST, except as otherwise provided in this AGREEMENT.
- 10.5 Pay the PERFORMANCE FEES, as provided herein, and for the expenses arising from enforcement of the TRUST in the occurrence of an EVENT OF DEFAULT.
- 10.6 Perform all other obligations set forth herein fully and in a timely manner.

The PARTIES expressly agree that the occurrence of any default hereunder, including, without limitation, on the obligations set forth in this clause, shall be deemed an EVENT OF DEFAULT and, therefore, upon the occurrence of any EVENTS OF DEFAULT hereunder, the TRUST BENEFICIARY may give a NOTICE OF ENFORCEMENT to LA FIDUCIARIA, with copies to the TRUSTORS.

Clause Eleven: Obligations of LA FIDUCIARIA

LA FIDUCIARIA hereby undertakes to the following:

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- 11.1 Receive from the TRUSTORS, in beneficial ownership, the assets that make up the TRUST and manage them as provided herein.
- 11.2 Act as provided herein.
- 11.3 Give the TRUST BENEFICIARY notice of any event or circumstance of which it may become apprised or of which it has been given notice, which affects in a way the assets that make up TRUST, or which threatens or disrupts its rights.
- 11.4 Assume the defense of the TRUST for purposes of safeguarding the TRUST and any rights attached thereto as provided herein.
- 11.5 Keep the TRUST and its own assets or other autonomous equity that it may manage clearly separated, this obligation being extensive to all other assets and rights hereafter incorporated to the TRUST.
- 11.6 Keep the inventory and a separate accounting for the TRUST in duly legalized books, without prejudice to the accounts and records that pertain to its own books, which shall be kept reconciled with such accounting, performing accounting and tax obligations in accordance with the laws applicable to the TRUST.
- 11.7 Prepare the financial statements and balance sheets of the TRUST on a biannual basis, and the annual report, making them available to the TRUST BENEFICIARY, the TRUSTORS and the SBS. As provided in Article 10 of the REGULATIONS, the PARTIES agree that LA FIDUCIARIA may submit the financial information referred to in this subclause within the first ninety (90) calendar days of every year.
- 11.8 Keep all acts and documents relative to the TRUST under confidential reserve, to the same extent applicable to bank secrecy.
- 11.9 Dispose of the assets and rights that make up the TRUST as provided in this AGREEMENT.
- 11.10 Render accounts to the TRUSTORS, the TRUST BENEFICIARY and the SBS on termination of the TRUST. In connection with the annual report and the financial statements of the TRUST, as provided in Article 10 of the REGULATIONS, the PARTIES agree that LA FIDUCIARIA shall have ninety (90) calendar days as from termination of the TRUST to submit the aforementioned financial information.
- 11.11 Perform such other obligations of LA FIDUCIARIA set forth in this AGREEMENT, the LAW and the REGULATIONS.

- 11.12 Deliver to the TRUST BENEFICIARY and execute from time to time, as required and provided enforcement of the SHARES has not occurred, in application of Clause Six hereof, any public or private document as may be necessary for the TRUST BENEFICIARY to fully exercise the POLITICAL RIGHTS over the SHARES.
- 11.13 To carry out the publication in the Official Gazette "El Peruano" (*Diario Oficial "El Peruano"*) of the notice of the trust transfer subject matter of this AGREEMENT, in accordance with the provisions of Article 245 of the LAW.

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Clause Twelve: TERM OF THE AGREEMENT

- 12.1 The term of effectiveness the AGREEMENT shall be eight (8) years as from the date of execution thereof, which term may be automatically extended for an additional eight (8) years, without prejudice to the liquidity right set forth in Subclause 6.7 of Clause Six hereof, after which the TRUSTORS and the TRUST BENEFICIARY may agree, by mutual consent and in writing, annual extensions as provided in Subclause 12.3 below (the "TERM OF THE TRUST").
- 12.2 After the eighth (8th) anniversary as from the date of execution thereof, the TRUST BENEFICIARY shall pay the TRUSTORS, for each year of extension, a consideration equal to the higher of one-eighth (1/8) of:
- (i) Two percent (2.0%) of the market price of the SHARES as indicated by the BVL on the date when the automatic extension period starts, per SHARE; or,
 - (ii) S/ 0.04 (Zero and 04/100 Soles) per SHARE.

- 12.3 Upon lapsing of the term and the automatic extension thereof under Subclause 12.1 above, and at least three (3) months prior to expiry of the TERM OF THE TRUST, or of each additional annual period agreed, the TRUST BENEFICIARY may request the TRUSTORS to extend the TERM OF THE TRUST for additional annual periods.

The TRUSTORS shall have thirty (30) calendar days to accept the annual extension of the AGREEMENT, at the end of which the PARTIES shall agree the consideration per SHARE to be paid. If any or some of the TRUSTORS failed to respond to the request for extension of the TERM OF THE TRUST submitted by the TRUST BENEFICIARY within the aforementioned thirty (30) calendar days, the extension of the term of the AGREEMENT shall be deemed denied.

Clause Thirteen: Remuneration of LA FIDUCIARIA

- 13.1 For the work entrusted to it hereunder, LA FIDUCIARIA shall charge the TRUST BENEFICIARY the fees previously agreed in the FEE AGREEMENT, which shall be paid in accordance with the conditions set forth therein.
- 13.2 The aforementioned fees do not include the Peruvian Value Added Tax (*Impuesto General a las Ventas*) or other taxes as may apply, which shall be paid by the TRUST BENEFICIARY.

Clause Fourteen: Limitation of liability

- 14.1 The PARTIES hereby acknowledge, agree and state that the duties of LA FIDUCIARIA hereunder shall be performed by LA FIDUCIARIA on a best-efforts basis, in compliance with the clauses hereof and the applicable provisions in the LAW and the REGULATIONS. In this connection, the liability of LA FIDUCIARIA arising from the AGREEMENT is limited to failure to perform, by gross negligence or willful misconduct, the aforementioned provisions, all in accordance with Article 259 of the LAW. Accordingly, LA FIDUCIARIA is released from any liability for damages in connection with the other PARTIES to the

AGREEMENT, their representatives, related companies and/or third parties, provided it performs its duties as required herein.

- 14.2 If any third party obtains a final ruling ordering LA FIDUCIARIA or any of its employees, workers, directors or shareholders to pay an indemnification or fine, notwithstanding having performed as required herein, LA FIDUCIARIA may file action to recover such payment from the TRUSTORS or the TRUST BENEFICIARY, according to the matter that originated such ruling. In the event of failure to determine which of the aforementioned PARTIES caused the matter that originated such ruling, LA FIDUCIARIA shall claim for recovery against the TRUSTORS and the TRUST BENEFICIARY jointly, who shall respond jointly and severally to LA FIDUCIARIA in this connection.

Clause Fifteen: Resignation of LA FIDUCIARIA

- 15.1 LA FIDUCIARIA may resign to its position for duly substantiated causes, by giving notice of such resignation to the TRUSTORS, the TRUST BENEFICIARY and the SBS. For the purposes hereof, the term referred to in Article 269 second paragraph of the LAW shall be computed as from the date when notice of acceptance of the resignation by the SBS is given to LA FIDUCIARIA, the TRUSTOR and the TRUST BENEFICIARY. Upon resignation of LA FIDUCIARIA, the following provisions shall apply:

15.1.1 The TRUST BENEFICIARY shall appoint a successor trustee within four (4) months as from acceptance of the resignation by the SBS, which appointment shall be understood to have occurred upon being notified to LA FIDUCIARIA.

15.1.2 The successor trustee shall accept such appointment in writing, which acceptance shall imply execution in the same act of the Trust Transfer Agreement (the "Trust Transfer Agreement") and the delivery of documents evidencing the rights over the TRUST with the pertaining notarial certificate of receipt. The acceptance shall occur within forty-five (45) calendar days as from the appointment of the successor trustee. Upon accepting the appointment, the successor trustee shall thereafter have the same rights, authority, privileges and obligations as LA FIDUCIARIA.

15.1.3. LA FIDUCIARIA agrees to deliver all documents, whether public or private, and take all such actions as may be required to transfer its rights and authority, and the assets that make up the TRUST, to the successor trustee. All expenses incurred in appointing the successor trustee shall be borne by THE PARTIES as follows: fifty percent (50%) by the TRUSTORS and fifty percent (50%) by the TRUST BENEFICIARY.

15.1.4. LA FIDUCIARIA shall submit to the TRUSTORS, the TRUST BENEFICIARY and the SBS, in writing, an accurate and substantiated rendering of accounts during its term as trustee.

- 15.2 LA FIDUCIARIA shall be released from any other duty and obligation as trustee under this AGREEMENT upon delivering the TRUST to the successor trustee, which delivery shall be set down in a certificate, as provided in Subclause 15.1.2 above or in the event of failure to appoint the successor trustee within the time limit set in Subclause 15.1.1 above.

- 15.3 The TRUST BENEFICIARY may request LA FIDUCIARIA, within four (4) months from acceptance of the resignation by the SBS, to set-up a pledge on the assets and rights that make up the TRUST in favor of the TRUST BENEFICIARY, which pledge shall be

lifted upon execution of the Trust Transfer Agreement. In this connection, LA FIDUCIARIA is under the obligation to execute all documents, whether public or private, as may be required to execute and deliver the aforementioned pledge.

15.4 It is expressly agreed that, should computation of the time limit referred to in Article 269, second paragraph, of the LAW be required, the procedure set in the applicable provisions shall apply, maintaining the procedure set forth above in effect unless such procedure is contrary to any such applicable provisions.

Clause Sixteen: Removal of LA FIDUCIARIA

The TRUST BENEFICIARY and the TRUSTORS may substitute LA FIDUCIARIA by mutual consent, by giving LA FIDUCIARIA ninety (90)-days notice thereof. In such case, the conditions in Clause Fifteen above shall apply, as appropriate. LA FIDUCIARIA shall cooperate and provide all reasonable support to ensure a smooth transition to the successor trustee.

All expenses incurred in the appointment of the successor trustee shall be paid by the PARTIES as follows: fifty percent (50%) by the TRUSTORS and fifty percent (50%) by the TRUST BENEFICIARY.

Clause Seventeen: Trust Factor

17.1 As provided in Article 9 of the REGULATIONS, LA FIDUCIARIA shall appoint –within fifteen (15) calendar days as from the effective date of this AGREEMENT–the Trust Factor of this AGREEMENT (hereinafter, the “Trust Factor”) advising TRUSTORS and the TRUST BENEFICIARY with respect thereto within the same time limit.

17.2 LA FIDUCIARIA shall give the SBS notice of the appointment of the Trust Factor within fifteen (15) calendar days as from giving effect to the appointment. The SBS may remove the TRUST FACTOR by a duly supported resolution.

Clause Eighteen: Notices and Addresses

The PARTIES agree that any communication or notice, whether in or out-of-court, to be given between them, shall be made to electronic mail addresses referred to in Subclause 18.2 and to the attention of the persons referred to in Subclause 18.3 of this Clause. Furthermore, the PARTIES may additionally use the notarial letters referred to in Subclause 18.1 and the telephone numbers set forth in Subclause 18.4 of this Clause, in accordance with the following procedure:

18.1 By notarial letters submitted at the following addresses:

- BEI Av. General Pezet N° 421, Dpto. 1301, San Isidro
- FDS Av. Nicolás de Rivera N° 280, Dpto. 402, San Isidro

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- HRZ Calle Toquepala N° 116, Urb. Tambo de Monterrico, Santiago de Surco
- AGR Av. Nicolás de Ribera N° 330, Dpto. 401, San Isidro
- CGB Calle Mariscal Blas Cerdeña N° 365, Dpto. 601, San Isidro
- LA FIDUCIARIA: Calle Los Libertadores N° 155, piso 8, San Isidro.
- TRUST BENEFICIARY: Av. Larco N° 1301, piso 20, Miraflores.
- CUSTODIAN: Av. Santo Toribio N° 173 Dpto. 602, San Isidro

Letters shall be deemed delivered by the acknowledgement of receipt thereof, which shall bear the receipt seal, date, name and signature.

18.2 By electronic mails sent from and to the following addresses:

- BEI cmontero@gym.com.pe
- FDS fdulanto@gmp.com.pe
- HRZ mrangel@mjm.com.pe
- AGR alfonsoalvarezrubio@gmail.com
- CGB cawigutiérrez@hotmail.com
- LA FIDUCIARIA:
 - Operations Area:
 - Main email: operaciones@lf.pe
 - Secondary email: ppostigo@lf.pe,
 - avelasquez@lf.pe, vhuertas@lf.pe
 - Accounting Area: smontes@lf.pe,
 - gmontenegro@lf.pe
 - Legal Area: gsoto@lf.pe, duribe@lf.pe, icruz@lf.pe
 - Other: pcomitre@lf.pe, rparodi@lf.pe
- TRUST BENEFICIARY: pablo.kuhlenthal@ig4capital.com; contratos@ig4capital.com
- CUSTODIAN jose.blancocaceres@btgpactual.com; cristhian.escalante@btgpactual.com

Electronic mails shall be deemed delivered to the PARTIES by the delivery confirmation report.

18.3 The only persons authorized to give notices are:

- BEI: Juan Carlos Montero Graña
- FDS: Francisco Javier Dulanto Swayne
- HRZ: Hugo Rangel Zavala
- AGR: Alfonso Hernando Gálvez Rubio
- CGB: Claudia Maria of the Asunción Gutiérrez Benavides
- LA FIDUCIARIA:
 - Operations Area: Paola Postigo (Operations Manager); Ana Velásquez (Head of Operations), Vanessa Huertas; Accounting Area: Susana Montes (Accounting Manager); Guadalupe Montenegro (Head of Accounting); Legal Area:

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- TRUST BENEFICIARY: Diego Uribe (Legal Manager), Gabriela Soto (Senior Counsel), Isidora Cruz (Senior Counsel); Others Paulo Comitre (General Manager); Rafael Parodi (Business Manager). Gustavo Buffara (Managing Director & CFO); Pablo Kuhlenthal (Managing Director)
- CUSTODIAN José Antonio Blanco Cáceres; Cristhian Rafael Escalante Uribe.

18.4 To the following telephone numbers:

- LA FIDUCIARIA: +51 1 710-0660
- TRUST BENEFICIARY: +56 2 2592-6602
- CUSTODIAN: +51 1 616-4300

Any change of addresses, telephone numbers, electronic mails and/or persons authorized to give notice, shall be informed to all PARTIES by electronic mail, the new data being applicable only to notices given after the date of receipt of such electronic mails.

Any reference to a written notice made in this AGREEMENT shall be understood to be necessarily made by the notice set forth in Subclause 18.2 of this Clause.

Clause Nineteen: Amendment of the AGREEMENT

The PARTIES reserve the right to amend, by unanimous consent, the terms and conditions of the AGREEMENT at such times as they may deem appropriate. Any amendments hereto shall become effective as from execution of the agreement entered in such connection, or on such date as the PARTIES may agree. Any amendment to this AGREEMENT shall be necessarily made in writing and entered as a public instrument, except for any changes of electronic mail addresses or persons authorized to give notice, which shall be made in accordance with the procedure in Clause Eighteen.

Any amendment to the terms and conditions of this AGREEMENT requires the express, prior and written authorization of the TRUST BENEFICIARY.

Clause Twenty: Defense of the TRUST

Should performing any act or participating in any action, exception or precautionary measure, whether in or out of court, be required or convenient to safeguard the TRUST and any rights attached thereto, LA FIDUCIARIA shall give the TRUST BENEFICIARY notice with respect thereto, with copies to the TRUSTORS, for the TRUST BENEFICIARY to indicate to LA FIDUCIARIA, no later than on the BUSINESS DAY after the fact becomes known, the law firm to be entrusted with any such legal or out-of-court proceedings, otherwise, LA FIDUCIARIA shall appoint one of the law firms from among those listed in ANNEX 4 hereto, to entrust it with such legal, administrative or out-of-court proceedings.

Should the law firms listed in the aforementioned list not be operating or do not accept the appointment, LA FIDUCIARIA shall elect the law firm it may deem convenient. LA FIDUCIARIA shall give the TRUST BENEFICIARY notice, with copies to the TRUSTORS, of the appointment and

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commissioning. LA FIDUCIARIA shall not be liable for the election of the law firm or for the results obtained by it.

Expenses incurred in the defense of the TRUST shall be borne as provided in the FEE AGREEMENT.

Clause Twenty-One: Expenses and costs

All duly substantiated expenses –including, especially but not restrictively– notarial, registration, auditing, court, out-of-court and arbitration expenses, costs, fees and/or taxes, expenses regarding publications in the Official Gazette "El Peruano" (*Diario Oficial "El Peruano"*), in accordance with the provisions of article 245 of the LAW – whether existing or to be created in the future– and any penalty and default interest thereon, arising from set-up, management, enforcement and redelivery of the TRUST, shall be borne in full by the relevant PARTY or PARTIES in accordance with the FEE AGREEMENT.

The PARTIES liable for payment of expenses and costs in accordance with the FEE AGREEMENT shall pay them directly, making available to LA FIDUCIARIA such amounts as it may require within five (5) BUSINESS DAYS as from the date when they are requested.

Clause Twenty-Two: Governing law

Unless otherwise provided herein, this AGREEMENT shall be governed by the laws of the Republic of Peru, and, specifically, by the provisions in the LAW and the REGULATIONS, as hereafter substituted.

Clause Twenty-Three: Arbitration

The PARTIES expressly agree that any dispute or controversy as may arise between them from or in connection with the interpretation and/or performance of this AGREEMENT, including nullity or invalidity thereof, shall be settled by arbitration according to Peruvian law (*arbitraje de derecho*), which shall be subject to the following provisions:

- 23.1 The arbitration shall be conducted by a Court of Arbitration consisting of three (3) members who shall necessarily be lawyers (hereinafter, the “Court of Arbitration”).
- 23.2 The arbitration shall be conducted in accordance with the National and International Arbitration Regulations of the American Chamber of Commerce of Peru, to which Regulations the PARTIES agree to submit unconditionally and acknowledge to know and accept in full.
- 23.3 The Court of Arbitration shall be formed as follows:
- 23.3.1 If the parties to the dispute are two (2), each of them shall appoint an arbitrator within fifteen (15) days as from receipt of the requirement for such appointment, and the third shall be appointed by common consent of the two arbitrators so appointed within fifteen (15) days as from the date when both arbitrators have been appointed by the parties. The third arbitrator shall preside the Court of Arbitration.

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Should any of the parties fail to appoint its arbitrator within fifteen (15) days as from the date in which one of them has given written notice of its intent to resort to this Clause, the arbitrator that failed to be appointed shall be appointed by the International Arbitration Center of the American Chamber of Commerce of Peru (hereinafter, the “Center”). Furthermore, in the event that the two arbitrators appointed by the parties fail to appoint a third arbitrator within the aforementioned time limit, the Center will appoint the third arbitrator.

- 23.3.2 If the parties to the dispute are three (3) or more, the three (3) arbitrators shall be appointed by the Center, which shall also decide which of the three (3) arbitrators will preside the Court of Arbitration.

- 23.4 The Court of Arbitration shall issue the respective award, which shall be final and binding, within one hundred (100) BUSINESS DAYS as from being established. Furthermore, the Court of Arbitration may be entrusted with ruling on the dispute, and to grant an extension, on an exceptional basis only, for matters pertaining to the production of means of proof, if necessary to issue the award.

- 23.5 The arbitration proceedings shall be conducted in the city of Lima, Peru, in Spanish.

- 23.6 Arbitration expenses and costs shall be borne in full by the parties ruled against by the Court of Arbitration, which shall set such expenses and costs in the respective award. Such expenses and costs shall include those incurred in hiring legal counsel and/or lawyers for the respective defense.

Furthermore, if two or more claims were discussed in the arbitration proceedings, the party ruled against in the arbitration proceedings in most of such claims shall be the one obligated to pay the expenses and costs referred to above.

- 23.7 Should any of the PARTIES decide to file nullity of the arbitration award with the Judiciary courts, such PARTY shall previously furnish in favor of the opposing party or parties a joint, unconditional and irrevocable Letter of Guarantee, in immediately available funds (hereinafter, the “Letter of Guarantee”) issued by a first-class bank based in Lima, effective for at least one year, to be extended and kept in force and effect until the appeal for nullity is resolved, as performance bond for the award and: (i) in an amount equal to (60%) of the arbitration award amount; or, (ii) (a) if the award does not set a specific amount; or, (b) if the arbitration award grants, at the same time, claims with and without a specific amount, in an amount equal to US\$500,000.00 (Fifty Thousand and 00/100 DOLLARS). The letter of guarantee shall be in force and effect for the duration of the proceedings pursued and shall be delivered in custody to a notary public in and for the city of Lima, unless it is to be delivered in custody to the Superior Court pursuant to a legal provision. In this connection, the amount indicated shall not be increased in the event nullity is filed by more than one PARTY or, when having been filed separately, is based on the same claims. This essential requirement shall be enforceable even in cases where judgment, whether in whole or in part, is of a declaratory nature, not appraisable in money or requires a settlement or determination that is not only a mathematical operation.

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The Letter of Guarantee shall be returned to the party who filed nullity only if such appeal is declared founded by a binding decision. Otherwise, the Letter of Guarantee shall be enforced by the PARTY in whose favor it has been granted and applied as a penalty.

23.8 For any intervention of the ordinary judges and courts in the arbitration proceedings, the PARTIES expressly submit to the jurisdiction of the judges and courts of the Lima court district, waiving the venue to which they may be entitled by their places of business.

Clause Twenty-Four: Severability of clauses

The PARTIES expressly agree that clauses and sections of the AGREEMENT are severable and nullity any of them shall not affect the remaining clauses and sections provided the essence of the AGREEMENT is maintained. If any of the clauses or sections of the AGREEMENT is declared null, the PARTIES shall make all reasonable efforts to prepare and implement a legally valid solution with the result closest to the result sought by the clause or sections that was declared null.

Clause Twenty-Five: Tax matters pertaining to the TRUST

The TRUSTORS shall submit to LA FIDUCIARIA a copy of the evidence of filing of the tax returns for such taxes required to be declared and/or paid by the TRUSTORS in connection with this AGREEMENT under APPLICABLE LAWS and in performance hereof, as well as copies of the evidence of payments made.

If necessary, LA FIDUCIARIA shall bring all tax liabilities, whether formal or substantial, into compliance by charging the duly substantiated expenses incurred to the TRUSTORS, as provided in Clause Twenty-One hereof. For such purpose, LA FIDUCIARIA shall give the TRUSTORS notice for the TRUSTORS to demonstrate performance of their tax obligations within five (5) BUSINESS DAYS as from receipt of such notice.

Should LA FIDUCIARIA receive from the Tax Administration or any other local, regional or central authority any resolution for determination, payment order or any other kind of communication demanding payment of any tax as may arise from execution or performance of this AGREEMENT, and from transfer of the TRUST to LA FIDUCIARIA, LA FIDUCIARIA shall send the TRUSTOR a letter, with a copy to the TRUST BENEFICIARY and enclosing a copy of the documents sent by the Tax Administration and requiring submission of the evidence of payment of any taxes, late payment fees, interest, fine and other surcharges as may apply or a copy of the appeal to the pertaining Tax Administration, if objecting such tax-related requirement is elected.

The evidence of payment, as well as any objections filed, shall be submitted to LA FIDUCIARIA within five (5) BUSINESS DAYS as from lapsing of the respective time limit to object; otherwise, LA FIDUCIARIA may elect, under no liability, to make the payments charging the expenses incurred to the TRUSTORS.

Clause Twenty-Six: Assignment of Rights

The PARTIES expressly record that the TRUSTORS may not assign or transfer to any third party their obligations or rights under this AGREEMENT without the prior express written consent of LA FIDUCIARIA and the TRUST BENEFICIARY.

The TRUST BENEFICIARY may not assign or transfer to other banks or financial institutions its rights under this AGREEMENT unless it has the prior express written consent of LA FIDUCIARIA and the TRUSTORS (each in respect of its SHARES transferred to the TRUST).

Notwithstanding the above, for the purposes of approval of the assignment, the potential assignee shall submit to LA FIDUCIARIA the information required to complete LA FIDUCIARIA's "Know Your Customer" Form (KYC), which contains information on the prevention of money laundering and the financing of terrorism, as well as the corporate documentation of such assignee required by LA FIDUCIARIA, in both cases to comply with its reporting obligation to the SBS and the Financial Intelligence Unit (UIF, for its acronyms in Spanish), within a term not exceeding fifteen (15) calendar days as required by LA FIDUCIARIA.

LA FIDUCIARIA may deny its consent in case, once it has received and reviewed the above mentioned information, it verifies that, according to the provisions of the APPLICABLE LAWS on the prevention of money laundering and financing of terrorism or its internal policies, it is under the obligation and/or duty to not provide the services of a trust entity under the AGREEMENT and shall be entitled to resign from the exercise of its position, pursuant to the provisions of Clause Fifteen of this AGREEMENT.

Clause Twenty-Seven: Personal Data

27.1 Personal Data:

The PARTIES state that they are aware of the provisions of Law No. 29733, the Personal Data Protection Law (*Ley de Protección de Datos Personales*), and its Regulations, approved by Supreme Decree No. 003-2013-JUS. In this regard, the PARTIES state that, as from the date of execution hereof, the TRUSTORS and the TRUST BENEFICIARY are authorized to allow the processing of the personal data provided or to be provided in compliance with the provisions of this AGREEMENT. Furthermore, the TRUSTORS and the TRUST BENEFICIARY state that LA FIDUCIARIA is authorized to share such personal data with third parties, such as Financial System Entities, in order to be used in accordance with the provisions of this AGREEMENT, and/or the GOVERNMENTAL AUTHORITY for the exercise of its duties within the framework of the APPLICABLE LAWS.

The TRUSTORS and the TRUST BENEFICIARY state that data provided are true and up to date, having full knowledge of the use that LA FIDUCIARIA will make of it. The TRUSTORS and the TRUST BENEFICIARY agree to notify LA FIDUCIARIA in writing of any modification to the personal data provided under this AGREEMENT within five (5) BUSINESS DAYS of becoming aware of the respective modification.

Furthermore, the TRUSTORS and the TRUST BENEFICIARY acknowledge that the owners of the personal data can exercise their rights to access, rectify, oppose and cancel the personal data provided to LA FIDUCIARIA, by means of a written notice thereof to LA FIDUCIARIA.

27.2 Final beneficiary:

In accordance with the provisions of Legislative Decree No. 1372 and its regulatory norm Supreme Decree No. 003-2019-EF, the Peruvian State established that legal persons (*personas jurídicas*) and legal entities (*entes jurídicos*) are obliged to inform the Tax Administration of the identification of their final beneficiary.

In this context, both the TRUSTORS and the TRUST BENEFICIARY are obliged to comply with any information requirement made to them by LA FIDUCIARIA, in order to comply with its internal policies and the legal obligations applicable to it.

Likewise, the TRUSTORS and the TRUST BENEFICIARY hereby authorize LA FIDUCIARIA to place at the disposal of the Banking, Insurance and Private Pension Funds Superintendence (SBS, for its acronyms in Spanish), the Peruvian Securities Market Superintendence (SMV, for its acronyms in Spanish), the National Superintendence of Tax Administration (SUNAT, for its acronyms in Spanish) and/or any other public entity to which LA FIDUCIARIA is subject, the information regarding its final beneficiary, as well as any other natural person who -having the quality of participant or investor- exercises the final effective control of the TRUST, or has the right to the results or profits generated, paid or distributed within the framework of the provisions of the AGREEMENT.

The TRUSTORS and/or the TRUST BENEFICIARY are obliged to take all necessary actions to enable LA FIDUCIARIA to comply with the applicable legal obligations, in particular, the obligation to identify their final beneficiary, in accordance with the provisions of the Tax Code, Legislative Decree No. 1372, its regulations and other applicable rules. LA FIDUCIARIA's authority to establish mechanisms and/or criteria that will allow it to obtain adequate and accurate information regarding the identification of the final beneficiary is also hereby recognized.

The TRUSTORS and the TRUST BENEFICIARY acknowledge and accept that the total or partial breach of the obligations contained in this section by the TRUSTOR and/or the TRUST BENEFICIARY shall constitute grounds for the resignation without liability for LA FIDUCIARIA.

Clause Twenty-Eight: Adhesion

Third parties who are shareholders of the COMPANY and accept to adhere to this AGREEMENT shall execute an ADDENDUM OF ADHESION, substantially in the form attached as ANNEX 5 hereto. For such purpose, the PARTIES agree to execute all the addendums of adhesion, and any other public or private documents as may be required, and perform all such acts as may be required, to complete the execution, delivery and registration, of such adhesions to the AGREEMENT. Upon executing the ADDENDUM OF ADHESION, such third party shall be entered by an amendment to ANNEX 1.

Notwithstanding the above, for the purposes of approval of the ADHESION, the potential trustor shall submit to LA FIDUCIARIA the information required to complete LA FIDUCIARIA's "Know Your Customer" Form (KYC), which contains information on the prevention of money laundering and the financing of terrorism, as well as the corporate documentation of such assignee required by LA FIDUCIARIA, in both cases to comply with its reporting obligation to the SBS and the Financial Intelligence Unit (UIF, for its acronyms in Spanish), within a term not exceeding fifteen (15) calendar days as required by LA FIDUCIARIA.

Clause Twenty-Nine: Non-designation of a depositary

The TRUST BENEFICIARY and the TRUSTORS hereby expressly agree with the fact of not appointing a depositary for the purposes of the provisions of the AGREEMENT; without prejudice to the civil and criminal liability that may correspond to the TRUSTOR, in accordance with the APPLICABLE LAWS. The decision not to have a depositary is made in accordance with the above and without LA FIDUCIARIA assuming any liability for it.

FIRST RIDER: MISREPRESENTATION AND TERMINATION OF THE AGREEMENT

1. If LA FIDUCIARIA becomes apprised of the occurrence of any of the events detailed in subparagraphs (i), (ii); (iii) and/or (iv) of Subclause 7.1.8 of Clause Seven of this AGREEMENT, it may proceed to give a notice in which (i) it will advise the TRUSTORS and the TRUST BENEFICIARY of such situation; and, if applicable, (ii) express its intention to assign its contractual position in the AGREEMENT or terminate the AGREEMENT, as provided in subparagraphs 2 and 3 below (hereinafter, the "LF Notice").

Upon receipt of such notice, the TRUST BENEFICIARY shall have fifteen (15) BUSINESS DAYS, to advise LA FIDUCIARIA whether it should proceed to (i) assign its contractual position to another trustee, as provided in Article 1435 *et seq.* of the CIVIL CODE; or, (ii) execute the termination of the AGREEMENT, as provided in Article 1430 of the CIVIL CODE and Item 8 of Article 269 of the LAW (hereinafter, the "Exit Notice").

2. Assignment of contractual position of LA FIDUCIARIA:

Should the TRUST BENEFICIARY instruct LA FIDUCIARIA by the Exit Notice to proceed with assignment of its contractual position in the AGREEMENT, the following provisions shall apply:

2.1. Should the TRUST BENEFICIARY not instruct to terminate, it shall appoint a successor trustee and communicate such appointment to LA FIDUCIARIA within forty-five (45) BUSINESS DAYS as from the giving of the LF Notice by LA FIDUCIARIA.

2.2. The successor trustee shall accept such appointment in writing. Acceptance shall imply executing in a single act the Trust Transfer Agreement and delivery of the documents evidencing the rights over the TRUST with the pertaining notarial certificate of receipt. Acceptance shall be made within fifteen (15) BUSINESS DAYS from the appointment of the successor trustee. Upon accepting such appointment, such successor trustee shall –thereafter– be entitled to all rights, authority, privileges and obligations of LA FIDUCIARIA.

2.3. All expenses reasonably incurred in appointing the successor trustee shall be borne jointly by the TRUSTORS, if they caused the matter that led LA FIDUCIARIA to assign its contractual position in the AGREEMENT, or by the TRUST BENEFICIARY, if it caused the matter that led LA FIDUCIARIA to assign its contractual position in the AGREEMENT.

2.4. In the event that: (i) the TRUST BENEFICIARY fails to appoint a successor trustee within the time limit set in Subclause 2.1 above, or, (ii) the successor trustee does not accept such appointment within the time limit set in Subclause 2.2 above; or, (iii) the documents required for the assignment of contractual position by LA FIDUCIARIA fail to be executed within thirty (30) BUSINESS DAYS as from receipt of the Exit Notice; LA FIDUCIARIA may –under no liability therefor– proceed to execute the termination of the AGREEMENT as provided in Item 3 below.

3. Termination of the AGREEMENT:

3.1. LA FIDUCIARIA may –acting as provided in Article 1430 of the CIVIL CODE and Item 8 of Article 269 of the LAW– as agreed with the TRUSTORS and the TRUST BENEFICIARY, proceed to terminate the AGREEMENT, in the occurrence of any of the following events:

- a) When so instructed by the TRUST BENEFICIARY by the Exit Notice;
- b) In the occurrence of any of the events referred to in Subclause 2.4 of this First Rider; or,
- c) If the TRUST BENEFICIARY fails to give the Exit Notice within fifteen (15) BUSINESS DAYS as from receipt of the LF Notice.

3.2. Prior to executing the documents required to execute and deliver the termination of the AGREEMENT, LA FIDUCIARIA shall: (i) set up a pledge on the assets and rights that make up the TRUST in favor of the TRUST BENEFICIARY, as security for performance of the SECURED OBLIGATIONS; and, (ii) execute all documents as may be necessary for the assignment of rights over the SHARES to the TRUST BENEFICIARY. In this connection, the TRUSTORS and the TRUST BENEFICIARY expressly and irrevocably agree that LA FIDUCIARIA may execute all public and/or private documents as may be required to set up the pledge referred to in items (i) and (ii) of this paragraph.

3.3. Upon set-up of the pledge referred to in items (i) and (ii) in Subclause 3.2 above, and upon executing all documents required for such purposes, LA FIDUCIARIA shall proceed to execute the documents required to execute and deliver the termination of the AGREEMENT.

3.4. The TRUSTORS and the TRUST BENEFICIARY acknowledge and irrevocably agree that LA FIDUCIARIA may –but is under no obligation to– terminate the AGREEMENT as provided in Article 1430 of the CIVIL CODE and Item 8 of Article 269 of the LAW, under no liability to LA FIDUCIARIA.

4. The TRUSTORS and the TRUST BENEFICIARY expressly agree to LA FIDUCIARIA proceeding, in its sole discretion and as provided in items 2 and 3 above, with the assignment of its contractual position in the AGREEMENT or the termination thereof, as applicable in accordance with this First Rider. In this connection, the TRUSTORS and the TRUST BENEFICIARY agree that LA FIDUCIARIA may –at its sole choice– assign its contractual position in this AGREEMENT or terminate it, as provided above and in accordance with the CIVIL CODE and the LAW.

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5. Accordingly, the TRUSTORS and the TRUST BENEFICIARY expressly waive any action limiting, restricting or contrary to the assignment of the contractual position of LA FIDUCIARIA in this AGREEMENT and/or the termination hereof set forth in this Clause, the consequences of which assignment and/or termination the TRUSTORS and the TRUST BENEFICIARY accept hereby.

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

Lima, June 3, 2021.

[Signature pages follow]

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TRUSTORS:

BETHEL ENTERPRISES INC.

Duly represented by
Juan Carlos Antonio Montero Graña

FRANCISCO JAVIER DULANTO SWAYNE

MARTHA ELIANA CARBAJAL GABRIELLI

HUGO RANGEL ZAVALA

MARÍA NELLY GARFIAS CABADA

ALFONSO GÁLVEZ RUBIO

**SUSANA VIOLETA VARGAS MONTOYA DE
GÁLVEZ**

**CLAUDIA MARÍA DE LA ASUNCIÓN
GUTIÉRREZ BENAVIDES**

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Telephone: 710-0660
Fax: 222-4260

LA FIDUCIARIA S.A.

Duly represented by
Rafael Mauricio Parodi Parodi

Duly represented by
Paulo César Comitre Berry

**IG4 CAPITAL INFRASTRUCTURE
INVESTMENTS LP**

Duly represented by
Roberto Guillermo Mac Lean Martins

BTG PACTUAL PERÚ S.A.C.

Duly represented by
José Antonio Blanco Cáceres

Duly represented by
Cristhian Rafael Escalante Uribe

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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
Gutierrez Benavides, Claudia	9,000,000
Total	33,987,698

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ANNEX 2

FORM OF NOTICE OF ENFORCEMENT

[NOTARIAL AGREEMENT]

[Date]

LA FIDUCIARIA S.A.

Calle Los Libertadores N° 155, piso 8, San Isidro

C.c.:

BETHEL ENTERPRISES INC.

General Pezet N° 421, Dpto. 1301

San Isidro.

FRANCISCO JAVIER DULANTO SWAYNE

Av. Nicolás de Rivera N° 280, Dpto. 402

San Isidro.

HUGO RANGEL ZAVALA

Calle Toquepala N° 116, Urb. Tambo de Monterrico

Santiago de Surco.

ALFONSO GÁLVEZ RUBIO

Av. Nicolás de Ribera N° 330, Dpto. 401

San Isidro.

CLAUDIA GUTIÉRREZ BENAVIDES

Blas Cerdeña N° 365, Dpto. 601

San Isidro.

Reference:NOTICE OF ENFORCEMENT

Dear Sirs:

We refer to the Trust Agreement dated June 3, 2021 by and among Bethel Enterprises Inc., Francisco Javier Dulanto Swayne, Hugo Rangel Zavala, Alfonso Gálvez Rubio and Claudia Gutiérrez Benavides, as Trustors, La Fiduciaria S.A., as Trustee, and IG4 CAPITAL INFRASTRUCTURE INVESTMENTS LP, as trust beneficiary (hereinafter, the "Agreement"). Capitalized terms not defined in this document shall have the meaning ascribed thereto in the Agreement.

As provided in Subclause 8.1 of Clause Eight of the Agreement, please be advised of the occurrence of the following Event of Default under the Agreement: [INSERT DESCRIPTION OF THE EVENT OF DEFAULT].

In this connection, we inform you of our decision to enforce the Trust and set forth the Shares under Enforcement, and settlement of the amount due in connection with the Secured

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Obligations as of the date hereof: [INSERT SHARES UNDER ENFORCEMENT AND SETTLEMENT OF THE AMOUNT DUE IN CONNECTION WITH THE SECURED OBLIGATIONS AS OF THE DATE OF THE NOTICE OF ENFORCEMENT].

There being no other matter to inform, we remain.

Truly yours,

IG4 CAPITAL INFRASTRUCTURE INVESTMENTS LP

By: [●]

Name: [●]

Title: [●]

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ANNEX 3

LIQUIDITY RIGHTS

As to the eighth anniversary of the TERM OF THE TRUST:

Total percentage of SHARES issued by the COMPANY transferred in the OPA plus those whose POLITICAL RIGHTS have been assigned by the “Sellers” in favor of the TRUST BENEFICIARY as provided in the TOSA, except for the ADDITIONAL SHARES	Percentage of the SHARES transferred in beneficial ownership to the TRUST in respect of which the TRUSTORS have liquidity rights (the “Liquid Percentage”)	Percentage of the SHARES transferred in beneficial ownership to the TRUST in respect of which the TRUSTORS have no liquidity rights (the “Non-Liquid Percentage”)
≥ 22%	0%	100%
≥ 24%	16.500%	83.5%
≥ 25%	16.500% + 4.125% = 20.625%	79.375%
≥ 26%	20.625% + 4.125% = 24.750%	75.25%
≥ 27%	24.750% + 4.125% = 28.875%	71.125%
≥ 28%	28.875% + 4.125% = 33.000%	67%
≥ 29%	33.000% + 4.125% = 37.125%	62.875%
≥ 30%	37.125% + 4.125% = 41.250%	58.75%
≥ 31%	41.250% + 4.125% = 45.375%	54.625%
≥ 32%	45.375% + 4.125% = 49.500%	50.5%

After the eighth anniversary of the TERM OF THE TRUST

Year of the Term of the AGREEMENT	Percentage of the SHARES transferred in beneficial ownership to the TRUST in respect of which the TRUSTORS have liquidity rights	
	In Respect to Liquid Percentage	In Respect to Non-Liquid Percentage
During the ninth year	100%	50%
As from the start of the tenth year	100%	100%

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ANNEX 4
LAW FIRMS

CMS Grau
Estudio Echeopar –Member Firm of Baker McKenzie International
Payet, Rey, Cauvi, Pérez Abogados
Rebaza, Alcázar & De Las Casas
Rodrigo, Elías & Medrano Abogados

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ANNEX 5
FORM OF ADDENDUM OF ADHESION

The Notary Public is hereby requested to enter in his Register of Public Instruments this partial amendment (hereinafter, the “ADDENDUM”) to the Management and Trust Agreement (hereinafter, the “AGREEMENT”) executed by:

I. As NEW TRUSTOR[S]:

- [●], with RUC N° [●], with registered office at [●], duly represented by [●], identified by [●]; and, by [●], identified by [●], pursuant to the powers of attorney in Items [●] and [●], respectively, of Electronic Registry File N° [●] of the Lima Registry of Legal Entities, (hereinafter, “[●]”) / [●], identified by [Peruvian] Identity Document (DNI) N° [●], with registered office for the purposes hereof at [●], District of [●], Department and Province of Lima (hereinafter, “[●]”);

II. As TRUSTEE:

- **LA FIDUCIARIA S.A.**, with 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 Mr. Diego Alberto Uribe Mendoza, identified by [Peruvian] Identity Document (DNI) N° 43307782, and by Mrs. Isidora María Luisa Sofía Cruz de los Heros, identified by [Peruvian] Identity Document (DNI) N° 47090115, pursuant to the powers of attorney in Items C00084 and C00070, 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 [●], identified by [●] N° [●], 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”).

For the purposes of this ADDENDUM, [the] NEW TRUSTOR[S], LA FIDUCIARIA, the TRUST BENEFICIARY shall be collectively considered as the “PARTIES”.

It is expressly agreed that in this ADDENDUM OF ADHESION, capitalized words shall have the same meaning as in the AGREEMENT, unless otherwise provided herein.

This ADDENDUM is executed under the following terms and conditions:

ONE: BACKGROUND

- On June 3, 2021, the TRUSTORS, LA FIDUCIARIA and the TRUST BENEFICIARY executed the AGREEMENT whereby the
- 1.1. TRUSTORS, in accordance with Article 241 of the LAW, transferred the SHARES in beneficial ownership to LA FIDUCIARIA, including all that

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pertains to such SHARES by fact or by law, in accordance with the terms of the AGREEMENT.

The AGREEMENT is entered in Electronic Registry File N° [●] of the Security Interest and Pledge Agreements Registry.

As provided in Clause Twenty–Eight of the AGREEMENT, third parties who are shareholders of the COMPANY may adhere to the AGREEMENT after the entry in force thereof for purposes of becoming trustors thereunder.

- 1.2. By this ADDENDUM [the] NEW TRUSTOR[S] wish to irrevocably transfer to LA FIDUCIARIA, in beneficial ownership, the SHARES of which they are the holders which, as from the date hereof, will make up the TRUST, including all that pertains to such SHARES by fact or by law, in accordance with the terms of the AGREEMENT.
- 1.3. In this connection, the PARTIES execute this ADDENDUM for purpose of incorporating [the] NEW TRUSTOR[S], as trustor[s] under the AGREEMENT.

TWO: PURPOSE OF THE AMENDMENT

- The purpose of this ADDENDUM is to amend the AGREEMENT in part for purposes of incorporating [the NEW TRUST BENEFICIARY(IES)] as TRUST BENEFICIARY(IES); and [the NEW TRUST BENEFICIARY(IES)] irrevocably transfers(transfer) its(their) SHARES to LA FIDUCIARIA, in beneficial ownership, which SHARES shall, as of the date hereof, make up the TRUST, including all that pertains to the TRUST, whether by fact or by law, in accordance with the terms and conditions set forth in the AGREEMENT.
- 2.1.

- 2.2. For the purposes of this ADDENDUM, the SHARES [of the] NEW TRUSTOR[S] are, collectively, the [●] shares representing [●]% of the capital stock of the COMPANY, which shareholding is duly registered to [the] NEW TRUSTOR[S] in [●] of [●] with CAVALI.

THREE: REPRESENTATIONS [OF THE] NEW TRUSTOR[S]

By this ADDENDUM [the] NEW TRUSTOR[S] express their conformity with the provisions in the AGREEMENT and irrevocably adhere, in the capacity as trustor, without limitation, reserve or restriction, to the terms and conditions contained therein.

FOUR: GENERAL

- 3.1. The PARTIES expressly acknowledge and agree to all the terms and conditions of the AGREEMENT and that such terms and conditions continue in full force and will become effective as long as they are not amended by this instrument or are contrary thereto.
- 3.2. As used herein, all capitalized terms have the meaning ascribed thereto in the AGREEMENT, unless otherwise defined herein.

Trust N°1626

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Calle Los Libertadores 155
Oficina 801, Lima 27

Telephone: 710-0660
Fax: 222-4260

FIVE: EXPENSES AND COSTS

The PARTIES agree that any and all expenses arising from preparation of this ADDENDUM; and such other expenses generated by entering this ADDENDUM as a public instrument and/or filing thereof in any public registry, shall be borne as set forth in the FEE AGREEMENT.

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

Lima, [•] [•], 2021.

Trust N°1626

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Calle Los Libertadores 155
Oficina 801, Lima 27

Telephone: 710-0660
Fax: 222-4260

ANNEX 6
UMPIRE AUDITORS

Deloitte
EY
KPMG
PwC

Trust N°1626

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**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]

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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 No. 2 to the GH Supplementary Agreement

This AMENDMENT NO. 2 TO THE SUPPLEMENTARY AGREEMENT (the “**Second Amendment**”) is made and entered into as of July 9, 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, as amended on July 2, 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 Second Amendment, the Offeror and GH have agreed to partially amend the Supplementary Agreement, in order to replace Section 4(iii) of the Supplementary Agreement in its entirety, as follows:

“4. Encumbered GH Shares

(...)

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 offered and made available by the Offeror to all (iii) 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.

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 Second Amendment to be executed by its respective officers thereunto duly authorized.

[Signature pages below]

Signature page of the AMENDMENT NO. 2 TO THE SUPPLEMENTARY AGREEMENT dated as of July 9, 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 NO. 2 TO THE SUPPLEMENTARY AGREEMENT dated as of July 9, 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 No. 2 to the HG Supplementary Agreement

This AMENDMENT NO. 2 TO THE SUPPLEMENTARY AGREEMENT (the “**Second Amendment**”) is made and entered into as of July 9, 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, as amended on July 2, 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 Second Amendment, the Offeror and Mr. Graña Acuña have agreed to partially amend the Supplementary Agreement, in order to replace Section 7 of the Supplementary Agreement in its entirety, as follows:

“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.

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 Second Amendment to be executed by its respective officers thereunto duly authorized.

[Signature page below]

Signature page of the AMENDMENT NO. 2 TO THE SUPPLEMENTARY AGREEMENT dated as of July 9, 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 NO. 2 TO THE SUPPLEMENTARY AGREEMENT dated as of July 9, 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]

Amendment to the MA Supplementary Agreement

This AMENDMENT TO THE SUPPLEMENTARY AGREEMENT (the “**Amendment**”) is made and entered into as of July 9, 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 MA Supplementary Agreement dated July 2, 2021, entered into by the Offeror and Mr. Alvarado (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. Alvarado have agreed to partially amend the Supplementary Agreement, in order to replace Section 3(ii) of the Supplementary Agreement in its entirety, as follows:

“**3. Encumbered MA Shares**

(...)

- (ii) *The possibility to transfer such MA Shares to the Trust 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 Section 3(i) and will be conducted in accordance with applicable Laws in the Republic of Peru and the United States of America”.*

IN WITNESS WHEREOF, each of the Offeror and Mr. Alvarado has 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 9, 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 AMENDMENT TO THE SUPPLEMENTARY AGREEMENT dated as of July 9, 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

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.



Calle Los Libertadores 155
Piso 8, San Isidro

Phone number: 710-0660
Fax: 222-4260

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



Calle Los Libertadores 155
Piso 8, San Isidro

Phone number: 710-0660
Fax: 222-4260

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



Calle Los Libertadores 155
Piso 8, San Isidro

Phone number: 710-0660
Fax: 222-4260

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

12. Tender Offer Support Agreement and Related Agreements

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.

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.

Purchaser agreed that, without the prior written consent of the Sellers, Purchaser would not prior to or after the commencement date of the Offers:

- decrease the Offer Price;
- change the form of the consideration to be paid in the Offers;
- decrease the number of Common Shares sought in the Offers;
- impose additional conditions to the Offers or otherwise amend, modify or supplement any of the terms of the Offers.

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.

Purchaser agreed that it would commence the Offers following the satisfaction (or waiver by Purchaser in writing) of certain conditions, including:

- the release of the Clear GH Shares from the GH Embargo and the registration of such release in Cavali – 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;
- the approval of the commencement of the Offers by the competent authority in Jersey, Channel Islands (the “**Jersey Approval**”) (being the jurisdiction where IG4 Capital Infrastructure GP, the manager of Purchaser is incorporated), which approval has now been provided;

- the entry into a supplementary agreement with each of GH Holding Group and Mr. Graña Acuña, each in the form attached as an exhibit to the Tender Offer Support Agreement – this condition was satisfied on June 3, 2021; and
- the entry into a trust agreement between Purchaser (as the trust beneficiary), La Fiduciaria S.A. (the “**Trustee**”), BTG Pactual Perú S.A.C. (the “**Custodian**”) and Bethel, Mr. Dulanto Swayne, Mr. Zavala, Mr. Rubio and Ms. Benavides (collectively, the “**Grantors**”), in the form attached to the Tender Offer Support Agreement (the “**Trust Agreement**”) – this condition was satisfied on June 3, 2021.

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 Company having entered into a collaboration agreement with the Third Unit of the Corporate Supra-Provincial Attorney’s Office with Jurisdiction over Crimes Involving the Corruption of Public Officials and the Ad Hoc Public Prosecutor’s Office, and a definitive penalty having been established in exchange for the release of the Company from any further liabilities in connection with the Company’s participation in any of the acts referenced in article 1 of Law 30737 and the “*Club de la Construcción*” case (*Acuerdo de Colaboración Eficaz*) (the “**Collaboration Agreement**”) – this condition was satisfied on May 24, 2021 when the Company announced its entry into the Collaboration Preparatory Agreement;

- the Company and its subsidiaries not having been declared a “category 1” company (defined as a legal person which has been, or the officials or representatives of which have been, convicted in Peru or abroad of money laundering or crimes against the public administration of the Peruvian State) under Peruvian Law N° 30737 and its regulation approved by *Decreto Supremo* N° 096-2018-EF, as amended from time to time by a competent governmental entity;

- no governmental entity having enacted, issued or promulgated any applicable law or governmental or prohibitive order which prohibits the commencement of the Offers and which remains outstanding on the date on which Purchaser files a notice of the Peru Offer with the SMV and the Company or the last day of the offer period;

- 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**”);

powers of attorney in favor of Purchaser having been granted by shareholders of the Company (other than the Sellers) representing at least 5% of the outstanding Common Shares, including Common Shares represented by ADSs, of the Company (which condition has been replaced with the requirement to obtain the public support of the Other Shareholders described above).

Notwithstanding the foregoing, if the number of Common Shares, including Common Shares represented by ADSs, tendered into the Offers is sufficient such that Purchaser achieves Participación Significativa, then the Sellers’ attorneys-in-fact will be authorized to deliver the acceptance letters to the Sellers’ Dealer and instruct the Sellers’ Dealer to release such acceptance letters.

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 Sellers have agreed until the earlier of the settlement date of the Peru Offer and such time as the Tender Offer Support Agreement is terminated in accordance with its terms, to not directly or indirectly, (a) solicit, initiate, encourage the submission of any inquiries, indications of interest, proposals or offers from any person concerning the direct or indirect sale of the Common Shares held by the Sellers (a “**Competing Transaction**”), or (b) participate in any discussions or negotiations regarding, or enter into any agreements or understandings relating to, a Competing Transaction, or provide any information concerning the Company, unless required by law.

Notwithstanding the foregoing, nothing in the Tender Offer Support Agreement limits the ability of the Sellers to tender their Common Shares into a Competing Transaction in accordance with the Peru Tender Offer Regulations, provided that any of the Sellers that accept any Competing Transaction pay to Purchaser, jointly and severally, a break-fee in the amount of U.S. \$15,000,000.

Purchaser has agreed upon completion of the Offers, in its capacity as a shareholder of the Company, to (a) not actively promote any liability actions against Mr. Graña, Mr. Alvarado Pflucker and Mr. Graña Acuña in connection with potential liabilities arising from aspects covered by the Collaboration Agreement and (b) refrain, at the meetings of the shareholders of the Company, from

voting on any such matters brought before the Company's shareholders in order to avoid a potential conflict of interest. Purchaser has agreed to comply with this obligation to the extent that compliance is not illegal and does not cause a breach of the Company's legal obligations.

The Tender Offer Support Agreement may be terminated as follows:

- at any time prior to the settlement date of the Peru Offer by the written agreement of Purchaser and the Sellers;
by either Purchaser or the Sellers, if the commencement date of the Offers has not occurred by the Outside Date (as amended pursuant to the Amendment Agreement), provided that if the Sellers terminate the Tender Offer Support Agreement pursuant to this termination right, Purchaser is required to pay the Sellers a break-fee in the amount of U.S. \$3,000,000 (to be distributed proportionately to the Sellers in accordance with their ownership interests);
- by either Purchaser or the Sellers, if any law or governmental order that prohibits the consummation of the transactions contemplated by the Tender Offer Support Agreement shall have become final and non-appealable;
by the Sellers, in the event of a material breach of any representation, warranty, covenant or agreement contained in the Tender Offer Support Agreement by Purchaser, if such breach would result in the failure of any of the conditions to the obligations of the Sellers contained in the Tender Offer Support Agreement to be satisfied (subject to a thirty (30) day cure period); and
- by Purchaser, in the event of a material breach of any representation, warranty, covenant or agreement contained in the Tender Offer Support Agreement by the Sellers, if such breach would result in the failure of any of the conditions to the obligations of Purchaser contained in the Tender Offer Support Agreement to be satisfied (subject to a thirty (30) day cure period).

The Tender Offer Support Agreement is governed by and construed in accordance with the laws of the Republic of Peru.

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.

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.

GH Supplementary Agreement

Pursuant to the Tender Offer Support Agreement, the entry into the GH Supplementary Agreement, is a condition to the obligation of Purchaser to commence the Offers. The GH Supplementary Agreement was entered into on June 3, 2021.

Pursuant to the GH Supplementary Agreement (as amended), 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.

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

GH Syndication Agreement

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 GH Syndication agreement will terminate upon the first to occur of, among other things:

- the termination of the Trust Agreement or the GH Supplementary Agreement, whichever occurs first;
- the successful conclusion of the transfer process described in the GH 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 GH Syndication Agreement.

HG Supplementary Agreement

Pursuant to the Tender Offer Support Agreement, the entry into the HG Supplementary Agreement, is a condition to the obligation of Purchaser to commence the Offers. The HG Supplementary Agreement was entered into on June 3, 2021.

Pursuant to the HG Supplementary Agreement (as amended), 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.

Upon the release of the HG Embargo that applies to the Common Shares that are subject to the HG Syndication Agreement and the registration of such release in Cavali, Mr. Graña Acuña has agreed to make 7,765,504 Common Shares subject to the Trust Agreement. Purchaser has agreed to pay Mr. Graña Acuña S/ 0.04 for each Common Share (the “**Political Rights Consideration**”) that is made subject to the Trust Agreement.

If there is a capital increase by the Company and new Common Shares are issued to Mr. Graña Acuña, then:

- if such Common Shares are not subject to an encumbrance, lien, charge or under any burden, Mr. Graña Acuña has agreed to make such Common Shares subject to the Trust Agreement; or
- if such Common Shares are subject to the HG Embargo, Mr. Graña Acuña has agreed to make such Common Shares subject to the HG Syndication Agreement.

If Purchaser triggers its Drag-Along Right (as defined below) under the Trust Agreement, Purchaser may assign to the third party purchaser all of Purchaser’s rights pursuant to the HG Syndication Agreement and such third party purchaser will be required to purchase the Common Shares that are subject to the HG Syndication Agreement at the time such Common Shares are released from the HG Embargo.

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.

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.

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

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

- the termination of the Trust Agreement or the HG Supplementary Agreement, whichever occurs first;
- the successful conclusion of the transfer process described in the HG 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 HG Syndication Agreement.

MA Supplementary Agreement

The MA Supplementary Agreement was entered into on July 2, 2021. Pursuant to the MA Supplementary Agreement (as amended), 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.

Trust Agreement

Pursuant to the Tender Offer Support Agreement, the entry into the Trust Agreement is a condition to the obligation of Purchaser to commence the Offers. The Trust Agreement was entered into on June 3, 2021.

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.

Purchaser has agreed to pay the Grantors the Political Rights Consideration per Common Share transferred to the Trust, other than in relation to any Additional Shares, for which Purchaser is not obligated to pay the Political Rights Consideration. Based on the average Peruvian Sol/U.S. dollar interbank exchange rate (*tipo de cambio interbancario promedio*) reported by the Central Reserve Bank of Peru at 2:00 p.m., Lima time, on June 15, 2021, the last full trading day prior to the publication of this Offer to Purchase, the Political Rights Consideration is approximately U.S. \$0.01 per Common Share.

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 initial term of the Trust Agreement is eight (8) years (the “**Initial Term**”), with an automatic extension for another eight (8) years, following which the Grantors and Purchaser may agree to further annual extensions (the “**Term**”). Following expiration of the Initial Term, Purchaser has agreed to pay the Grantors, for each year of extension, consideration equal to the higher of: (a) one-eighth ($1/8^{\text{th}}$) of 2% of the market price of the Trust Shares, per Trust Share; and (b) one-eighth ($1/8^{\text{th}}$) of S/ 0.04 per Trust Share. Based on the average Peruvian Sol/U.S. dollar interbank exchange rate (*tipo de cambio interbancario promedio*) reported by the Central Reserve Bank of Peru at 2:00 p.m., Lima time, on June 15, 2021, the last full trading day prior to the publication of this Offer to Purchase, one-eighth ($1/8^{\text{th}}$) of S/ 0.04 is approximately U.S. \$0.001 per Trust Share.

The arrangements under the Trust Agreement apply to new Common Shares issued to the Grantors as a result of any capital increase, capital reorganization, exercise of stock options and/or capitalization of profits during the Term.

If there is a capital increase by the Company and new Common Shares are issued to the Grantors after the date of the Trust Agreement, such Common Shares will become Trust Shares and, as a condition to transferring the political rights of such new Trust Shares to Purchaser, Purchaser has agreed to pay consideration to the Grantors in accordance with the following formula (the “**Formula**”):

(S/ 0.04 per Trust Share/2880) x (days until expiry of the Term) x (the number of new Trust Shares contributed by the relevant Grantor).

In the event of a subscription for new Common Shares after the date of the Trust Agreement, the Grantors are entitled to subscribe and pay for such new Common Shares provided that:

- Purchaser shall be entitled to require that some or all of the Grantors contribute such new Common Shares to the Trust upon the payment by Purchaser of consideration to each Grantor calculated in accordance with the Formula; and
- if the Grantors do not subscribe for new Common Shares, Purchaser shall be entitled to acquire from such Grantors their pre-emptive rights at a price to be agreed between the parties and subscribe for the new Common Shares in its own right.

As part of the arrangements under the Trust Agreement, Purchaser is entitled to receive a performance fee (the “**Performance Fee**”), calculated and payable as follows:

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- the relevant calculation period shall be either: (a) the Term, or (b) the period between the date on which Purchaser provides notice to the Trustee and the Custodian that it has secured Participación Significativa (the “**Notice**”) and the date of the Exit (as defined below) of such Grantor (each, a “**Relevant Calculation Period**”);

- the capital gain of each Grantor on their Trust Shares (excluding any Additional Shares) shall be equal to: (a) either: (i) upon expiry of the Term, the market value of the Trust Shares calculated on the basis of the weighted average price of such Trust Shares for the period of sixty (60) days prior to the date of expiry of the Term, or (ii) in the event of a transfer of the Trust Shares as part of an Exit, the transfer price of such Trust Shares, *plus* (b) all dividends (including through capital reductions) paid by the Company on the Trust Shares after the date of the Notice, *minus* (c) the aggregate consideration paid to such Grantor as part of the Peru Offer (the “**Capital Gains**”);

- if a Grantor’s Capital Gains are greater than the product of the consideration paid to such Grantor in the Peru Offer multiplied by 8% per annum compounded annually for each year (or on a pro rata basis if a transfer fails to occur on an anniversary of the date on which the Notice was given) of the Relevant Calculation Period (the “**Grantors’ Tranche**”), the Performance Fee will be equal to 1.58% per annum of the consideration paid to such Grantor as part of the Peru Offer compounded annually (the “**IG4 Tranche**”);

- in the event of an Exit or if the Company declares a dividend to its shareholders, the resulting proceeds shall be distributed in the following order:

- first, each Grantor will receive such proceeds until such time as each Grantor has received an amount equal to the consideration paid to such Grantor as part of the Peru Offer;
- second, each Grantor will receive their pro rata portion of the Grantors' Tranche;
- third, Purchaser will receive the IG4 Tranche; and
- fourth, in the event of any excess in Capital Gains following the distribution of the IG4 Tranche, such excess will be divided between the Grantors and Purchaser as follows:
 - 83.5% to the Grantors; and
 - 16.5% to Purchaser.

During the Term, the Grantors will have the following exit options (each, an "Exit").

After the second anniversary of the date on which the Notice was given, each Grantor will be entitled to transfer a percentage of its Trust Shares (such percentage to be determined in accordance with the tables below) to a third party either as part of a negotiated transaction or in the open market on the LSE at the then current market price. Upon becoming aware of the intended sale to a third party, Purchaser will have ten (10) days to notify the Grantor of its intention to exercise its pre-emption right to acquire such Trust Shares at the negotiated price or the market price, as applicable. If Purchaser elects to acquire the Trust Shares pursuant to its pre-emption right, the Grantor transferring such Trust Shares will be liable to pay Purchaser a liquidation fee equal to 2% of the transfer price (such liquidation fee to be deducted from the transfer price).

Prior to the eighth (8th) anniversary of the Trust Agreement:

Total percentage of Common Shares which have been transferred as part of the Peru Offer and the political rights of which have been assigned by the Sellers to Purchaser as provided in the Tender Offer Support Agreement, except for the Additional Shares	Percentage of Trust Shares in respect of which the Grantors have liquidity rights (the "Liquid Percentage")	Percentage of Trust Shares in respect of which the Grantors have no liquidity rights (the "Non-Liquid Percentage")
≥ 22%	0%	100%
≥ 24%	16.500%	83.5%
≥ 25%	16.500% + 4.125% = 20.625%	79.375%
≥ 26%	20.625% + 4.125% = 24.750%	75.25%
≥ 27%	24.750% + 4.125% = 28.875%	71.125%
≥ 28%	28.875% + 4.125% = 33.000%	67%
≥ 29%	33.000% + 4.125% = 37.125%	62.875%
≥ 30%	37.125% + 4.125% = 41.250%	58.75%
≥ 31%	41.250% + 4.125% = 45.375%	54.625%
≥ 32%	45.375% + 4.125% = 49.500%	50.5%

After the eighth (8th) anniversary of the Trust Agreement:

Year	Percentage of Trust Shares in respect of which the Grantors have liquidity rights	
	In respect of Liquid Percentage	In respect of Non-Liquid Percentage
During the ninth (9 th) year	100%	50%
From the start of the tenth (10 th) year and onwards	100%	100%

With effect from the eleventh (11th) business day following transfer of the beneficial ownership of the Additional Shares to the Trust, each of the Grantors will be entitled to transfer all or a portion of its Additional Shares to a third party either as part of a negotiated transaction or in the open market on the LSE at the then current market price. Upon becoming aware of the intended sale to a third party, Purchaser will have ten (10) days to notify the Grantor of its intention to exercise its pre-emption right to acquire such Additional Shares at the negotiated price or the market price, as applicable. For the avoidance of doubt, the transfer of Additional Shares to a third party will not be subject to the transfer restrictions set forth in the tables above and will not constitute an Exit for the purposes of calculating the Performance Fee. For all other purposes, the Additional Shares will be considered Trust Shares.

During the Term, if Purchaser receives a bona fide offer from a third party to purchase all of the Common Shares held by Purchaser at that time, Purchaser may require the Grantors to transfer all of the Trust Shares to such purchaser at the same price offered to Purchaser, as applicable (the “**Drag-Along Right**”). In the event of such transfer, the Trust will terminate automatically.

If, during the Term, Purchaser notifies the Grantors of its intention to transfer all or a part of the Common Shares held by Purchaser at that time to a third party without exercising its Drag-Along Right, each Grantor will be entitled to sell a portion of their Trust Shares as part of the transaction, such portion to be determined in accordance with the following formula (the “**Tag-Along Right**”):

TSS x (OTS/FOS),

where:

TSS is the number of Trust Shares of the Grantor exercising the Tag-Along Right;

OTS is the number of Common Shares that Purchaser intends to transfer; and

FOS is the number of Common Shares acquired by Purchaser through the Offers.

In the event of an Exit prior to the expiry of the Term, the Grantors will be under an obligation to return to Purchaser a portion of the Political Rights Consideration, calculated as follows.

In the event that Purchaser exercises its Drag-Along Right, each of the Grantors will be obligated to return up to 100% of their portion of the Political Rights Consideration, applying the following formula:

(PROC/2880) x (days left until expiry of the Term) x (TSS),

where:

PROC is the Political Rights Consideration; and

TSS is the number of Trust Shares contributed by the Grantor to the Trust on the day on which the Drag-Along Right is exercised.

- In the event that a Tag-Along Right is exercised, each of the Grantors will be obligated to return to Purchaser a portion of their Political Rights Consideration, calculated in accordance with the following formula:

$PROC \times (SBT/TSS) \times (\text{days left until expiry of the Term}/2880)$, with a limit of 62.5% of the $PROC \times (SBT/TSS)$,

where:

PROC is the Political Rights Consideration;

SBT is the number of Trust Shares to be transferred; and

TSS is the number of Trust Shares contributed by the Grantor to the Trust on the day on which the Tag-Along Right is exercised.

The Trust Agreement and the Trust will terminate automatically:

- if Purchaser has not been able to achieve Participación Significativa upon completion of the Offers; and
- upon exercise by Purchaser of its Drag-Along Right.

Purchaser may also terminate the Trust arrangements in full or in relation to a certain portion of the Trust Shares, in each case by following the procedures related to its Drag-Along Right, in the event that the Grantors: (a) refuse to transfer the beneficial ownership of their Common Shares to the Trust, (b) fail to give notice to the Trustee of any event or circumstance of which they become aware and which could affect the validity of the Trust, (c) fail to pay all relevant taxes and expenses related to the Trust, (d) fail to transfer to the Trust, in accordance with the terms of the Trust Agreement, any new Common Shares issued to the Grantors after the date of the Trust Agreement, (e) fail to pay the Performance Fee, and (f) fail to perform their obligations under the Trust Agreement in a timely manner.

The Trustee may also terminate the Trust Agreement and the Trust in the following circumstances:

- if so instructed by Purchaser;
- in the event that any of the Grantors or their shareholders, partners and/or related persons commit a breach of Section 7.1.8 of the Trust Agreement which includes, among other things, an act of bribery or being investigated in connection with money laundering (each, a “**Breach**”) and the Trustee no longer wishes to be a trustee, following which Purchaser fails to appoint a successor trustee or such successor trustee refuses the appointment; or
- if Purchaser fails to instruct the Trustee within fifteen (15) days of being notified of the Breach whether the Trustee should assign its obligations to another trustee or terminate the Trust and the Trust Agreement.

The Trust Agreement is governed by and construed in accordance with the laws of the Republic of Peru.

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.

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%

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SUBSCRIPTION AGREEMENT

**Convertible Bonds - Aenza S.A.A.
Up to a total issuance amount of US\$90,000,000.00**

The Subscription Agreement (hereinafter the “Agreement”) of “Bonds Convertible into Shares - Aenza S.A.A.” is hereby entered into between:

- **AENZA S.A.A.**, an open stock corporation incorporated under the laws of the Republic of Peru, with Taxpayer Registry (*Registro Único de Contribuyente*) No. 20332600592, domiciled for these purposes at Av. Paseo De La República N° 4675, district of Surquillo, province and department of Lima, duly represented by Luis Francisco Díaz Olivero, identified with National Identity Document (*Documento Nacional de Identidad - DNI*) No. 07872756, and Dennis Gray Febres, identified with National Identity Document (*Documento Nacional de Identidad - DNI*) N° 10267015, according to powers granted by Board of Directors’ meeting held on January 13, 2021 (hereinafter, the “Issuer”); and,

- **IG4 CAPITAL INFRASTRUCTURE INVESTMENTS LP**, a company incorporated under the laws of Scotland, domiciled for these purposes at 50 La Colomberie, St. Helier, Jersey, JE2 4QB, United Kingdom, duly represented by Gustavo Nickel Buffara de Freitas, identified with Brazilian Passport N° F0576425, and Pablo Ignacio Kuhlenthal Becker, identified with Chilean Passport N° F34112408, according to powers of attorney registered in entry A00001 of Electronic File No. 14490544 of the Registry of Legal Entities of Lima (hereinafter, the “Acquirer”);

The terms with the initial capital letter which are not defined in this Agreement shall have the meaning attributed to them in the Indenture referred to in section 1.6 below.

The Agreement is entered into subject to the following terms and conditions:

Clause One: Background

1.1 The Issuer is an open stock corporation incorporated and in good standing under the laws of the Republic of Peru.

The Issuer was incorporated by means of a Public Deed dated August 12, 1996, granted before the Notary Public of Lima, Dr. Ricardo Ortiz De Zevallos Villarán, and is registered under Electronic File No. 11028652 of the Registry of Legal Entities of the Lima Registry Office.

1.2 The Issuer’s registered capital stock on the Signing Date amounts to S/ 871,917,855. 00 (Eight hundred and seventy-one million nine hundred and seventeen thousand eight hundred and fifty-five and 00/100 Soles), represented by 871,917,855 (Eight hundred and seventy-one million nine hundred and seventeen thousand eight hundred and fifty-five) shares with a nominal value of S/1.00 (one and 00/100 Soles) each, all fully subscribed and fully paid.

1.3 By resolution of the General Shareholders’ Meeting held on November 2, 2020, the Issuer approved to carry out a private issuance of bonds convertible into shares up to a maximum amount of US\$90,000,000.00 (Ninety million and 00/100 Dollars).

1.4 Likewise, at the aforementioned General Shareholders’ Meeting, the Board of Directors of the Issuer was delegated the powers to negotiate, draft and approve on behalf of the Company the terms and conditions of the Issuance.

1.5 On January 13, 2021, the Issuer's Board of Directors granted powers of attorney to Mr. Luis Francisco Díaz Olivero, with National Identity Document (*Documento Nacional de Identidad - DNI* No. 07872756; Dennis Gray Febres, with National Identity Document (*Documento Nacional de Identidad - DNI* No. 10267015; and Daniel René Urbina Pérez, with National Identity Document (*Documento Nacional de Identidad - DNI* No. 09382119; so that any two of them, jointly, may determine and agree upon all characteristics, terms or conditions of the Issuance, which have not been determined by the General Shareholders' Meeting or the Board of Directors, as well as negotiate and subscribe all the public and private documents required to carry out the Issuance.

1.6 On January 13, 2021, the Issuer and the Representative of the Bondholders executed the public deed of the Agreement for the Issuance of Bonds Convertible into Shares of Aenza S.A.A. (hereinafter the "Indenture"). The Acquirer declares to have received a copy of the Indenture.

1.7 Pursuant to and subject to the terms of this Agreement and the Indenture, the Acquirer is interested in subscribing and acquiring at par, 22,120 Bonds to be issued pursuant to the Issuance (hereinafter the "Bonds"), with a par value of US\$1,000.00 (One Thousand and 00/100 Dollars) each, for a total placement price of US\$ 22,120,000.00 (Twenty-two million one hundred and twenty thousand and 00/100 Dollars) (hereinafter the "Price").

Clause Two: Purpose

By means of this Agreement: (i) the Issuer irrevocably undertakes to place and issue the Bonds on the Issuance Date, subject to the provisions of numeral 4. 41 and the last paragraph of clause Nineteen of the Indenture and in accordance with the terms of this Agreement and the Issuance Documents; and, (ii) the Acquirer undertakes to subscribe and acquire at par, the full amount of the Bonds subject only to compliance with the conditions and terms included herein, and to the extent that the Bonds are effectively issued on the Issuance Date, for which purpose it shall pay the Price to subscribe them.

In the event that the Acquirer fails to pay the Price on the Issuance Date, the Issuer may enforce performance of such payment obligation (with the rights of the Acquirer under the Indenture being suspended until the payment date) or terminate this Agreement and claim from the Acquirer indemnification for the damages suffered.

Clause Three: Features of the Issuance

a. Rights acquired by the holder of the bonds

Pursuant to the provisions of the Issuance Documents, by subscribing and acquiring the Bonds, the Acquirer adheres to all the terms and conditions of the Indenture, in each and every one of its terms and ratifies them without any reservation or limitation, and acquires all the rights corresponding to it in such condition in accordance with the Issuance Documents and the applicable legislation.

The rights of the holders of the Bonds may not be affected or limited by those of prior or subsequent issuances or by any other class of securities to be issued.

b. Denomination

The Issuance will be called "Issuance of Bonds Convertible into Shares of Aenza S.A.A."

c. Type of Offering and Placement Mechanics

The Bonds will be placed through a private offering of securities directed exclusively to Institutional Investors, in accordance with the provisions of article 5 a) of the Law, and therefore are not registered in the Public Registry of the Securities Market of the SMV or in the Securities Registry of the Lima Stock Exchange or in the registry of any other

centralized trading mechanism. For this reason, the Bonds are not subject to public offering and cannot be traded in any centralized trading mechanism. Therefore, the offering of the Bonds is not within the scope of the Peruvian public offering regulations, nor are there any specific legal mechanisms that require the issuer to disclose material information regarding the offering before or after the placement. The information provided to the potential acquirers of the Bonds has not been subject to review by the SMV.

The Bonds are not registered under the U.S. Securities Act of 1933, as amended (“Securities Act of 1933”), or under the securities laws of any state or jurisdiction outside Peru, and therefore may not be offered, sold or subscribed unless pursuant to a transaction that is exempt from or not subject to the registration requirements of the Securities Act of 1933 or any other applicable law.

d. Currency

As provided in the Issuance Documents, the Bonds will be denominated in Dollars. Payment of principal and interest on the Bonds will be made in Dollars.

e. Nominal Value

The Bonds will have a Nominal Value of US\$ 1,000.00 (One Thousand and 00/100 Dollars), as set forth in the Issuance Documents.

f. Nominal amount and number of Bonds to be issued

90,000 (Ninety thousand) bonds will be issued for a face value of US\$ 1,000.00 (One Thousand and 00/100 Dollars) each, as provided in the Indenture.

g. Deadline

The Bonds will be issued with a maturity of thirty (30) months since the Issuance Date, as provided in the Issuance Documents.

h. Amortization schedule

The principal amount of the Bonds will be redeemed at maturity.

i. Interest Rate (Coupon Rate)

In accordance with the provisions of the Issuance Documents, the fixed interest rate of the Issuance will be 8.0% per annum.

In accordance with the provisions of CONASEV Resolution No. 016-2000-EF/94.10, for the calculation of accrued interest the “past due interest” criterion will be applied, i.e., the calculation of the first payment will exclude the Issuance Date and include the Maturity Date. Likewise, for successive interest payments, the calculation will exclude the previous Maturity Date and include the corresponding Maturity Date.

j. Payment of interest

It is the amount of compensatory interest of the Bonds to be paid to the Bondholders, on the corresponding Maturity Dates. The Coupon will be paid quarterly and will be calculated assuming a year of 360 (three hundred and sixty) days composed of 12 (twelve) months of 30 (thirty) days, excluding the previous Maturity Date^[1] and including the date corresponding to the Maturity Date.

The Coupon will be equivalent to the Interest Rate applied to the Outstanding Nominal Value, calculated for each Maturity Date by applying the following formula:

$$\text{Coupon} = (\text{Principal}) \times (\text{Interest Rate}) \times (\text{Period} / 360)$$

Where:

Coupon: Amount of interest payable each quarter.

Principal: The Outstanding Nominal Value.

Interest Rate: The Interest Rate

Period: 90 (ninety) calendar days

Clause Four: Issuance and Settlement Date

The Issuance Date will be established by the Issuer's representatives once the conditions precedent described in Clause Five of this Agreement have been fulfilled.

In view of the foregoing, the Bonds will be placed, issued and settled on such Issuance Date.

The Parties agree that, on the Issuance Date, for purposes of the placement and liquidation of the Bonds (provided that the conditions precedent set forth in Clause Five below have been met), the Acquirer shall deposit in the following account the nominal value of the Bonds:

INTERMEDIARY BANK:	BANCO DE CREDITO DEL PERU
SWIFT CODE:	BCPLPEPL
NAME OF THE BENEFICIARY:	AENZA S.A.A.
BENEFICIARY'S ACCOUNT:	193-2318541-1-15
	CCI: 00219300231854111516

Likewise, once the payment is received, the Issuer must comply with all the necessary acts to register the ownership of the Acquirer of the Bonds before CAVALI and must send to the Acquirer a copy of the registration of its ownership in CAVALI within the following Business Day.

[1] In the case of the first period excluding the Issuance Date.

Clause Five: Precedent Conditions

The Parties agree that the Acquirer shall only proceed to subscribe and acquire the Bonds on the Issuance Date, to the extent that, to its satisfaction, each and all of the following conditions precedent have been fulfilled:

- (i) That the Tender Offer and the simultaneous tender offer in the United States of America achieve a positive result and that the Acquirer acquires the amount of shares for which the offers were launched.
- (ii) That, to the date on which (i) above has been verified, a Material Adverse Change or an Event of Default has not occurred or may occur.
That one or more circumstances, events, facts or developments have not occurred that may reasonably generate a material deterioration of the Issuer's legal and/or reputational situation (including but not limited to circumstances, events, facts or developments related to its Subsidiaries, representatives, advisors, directors or officers) in connection with (a) acts of corruption, or bribery and/or similar offenses, including the expansion of ongoing investigations for new facts or allegations, other than the Ongoing Investigations and/or processes or investigations that are part of the collaboration process that was communicated as a Material Event (*Hecho de Importancia*) dated December 27, 2019; and/or (b) illegal or improper acts or practices for obtaining consents, permits, licenses, approvals, authorizations, rights or privileges.
- (iii) That, to the date on which the paragraph (i) above has been verified, there is no Applicable Law that prevents or limits the Issuance of the Bonds under the terms and characteristics contained in the Indenture.
- (iv) The Representations and Warranties must be true as of the Signing Date.
- (v) The consent of the creditors under the Loan Agreement entered into between CS Peru Infrastructure Holdings LLC, as Initial Lender, and the Issuer, as Borrower, dated July 31, 2019.
- (vi) The consent of the creditors under the Local Syndicated Facility.
- (vii) The Indenture has not been amended since the Signing Date, except with their consent.
- (viii) The execution of the Pledge Agreement, the Addendum to the Viva GyM Trust Agreement and the Addendum to the Guarantee Trust Agreement.
- (ix)

Notwithstanding the foregoing, financial or material events (*hechos de importancia*) disclosed by the Issuer after the Signing Date but prior to the Agreement may not be used by the Acquirer to allege non-compliance with the conditions set forth in (ii), (iii) or (v) above.

Clause Six: Notifications

All notifications and other communications related to this Agreement shall be in writing and in the Spanish language, and shall be sent to the addresses indicated below or to such other addresses as the party wishing to change them may indicate to the other party by written notice to that effect, on which date the corresponding change shall take effect:

Issuer: Aenza S.A.A.

Attention: Paola Pastor Aragón
Position: Head of Investor Relations
Address: Av. Paseo De La República N° 4675, Surquillo, Lima
E-mail: paola.pastor@aenza.com.pe
Phone number: +51 952 211 549

Acquirer: IG4 Capital Infrastructure Investments LP

Attention: Pablo Ignacio Kuhlenthal Becker
Address: 50 La Colomberie, St. Helier, Jersey, JE2 4QB, Reino Unido
E-mail: pablo.kuhlenthal@ig4capital.com
Phone number: +44 1534 844234

All communications and/or notifications under this Agreement shall be deemed effective: (i) on the date of delivery, if delivered personally; (ii) on the date of receipt, if sent by certified mail with acknowledgment of receipt; or, (iii) at the time receipt is confirmed by transmission report, if sent by e-mail.

Notwithstanding the foregoing, the Parties agree that the only communications that may be sent by electronic mail are those of mere formality that do not affect material aspects of this Agreement. All material communications, such as, for example, those related to the performance of obligations under this Agreement or those related to any event of default must be delivered in writing and personally or by courier.

Clause Seven: Applicable law and jurisdiction

The provisions of Clause Eighteen of the Indenture regarding Applicable Law and the dispute resolution mechanism shall apply to this Agreement.

Clause Eight: Representations of the Acquirer

8.1 For purposes of the subscription of the Bonds, the Acquirer makes the representations to the Issuer contained in Annex A to this Agreement.

8.2 This Agreement is different from the reference format included in Annex 1 of the Indenture, as permitted in Clause Two of the Indenture. The Acquirer declares that it is aware of the foregoing.

8.3 The Acquirer declares to have reviewed the Indenture, specifically, paragraph (C) of numeral 16.5 of Clause Sixteen of the Indenture, and fully agrees with the Issuer's interpretation expressed by letter dated June 30, 2021 that the cross reference to paragraph (D) in said paragraph is not pertinent with the wording of said clause, nor with the Indenture as a whole.

Therefore, the Acquirer expressly declares that the approval at the Bondholders' Meeting of the matters set forth in paragraph (C) of numeral 16.5 of Clause Sixteen of the Indenture (e.g., the acceleration of all the bonds issued under the Issuance, the granting of waivers for Events of Default and the execution of the Specific Guarantees) must be governed, exclusively, by the majorities set forth in the aforementioned paragraph (C) (i.e., by the Adjusted Outstanding Nominal Value of the Outstanding Bonds), without any exception under paragraph (D) of numeral 16.5 of Clause Sixteen of the Indenture that may be applicable.

8.4 The Parties mutually and expressly waive: (i) the maximum term indicated in numeral (i) of Clause Nineteen of the Indenture; and, (ii) the maximum term and consequence provided in the third paragraph of Clause Nineteen of the Indenture. Therefore, even if the six (6) month term referred to in the third paragraph of Clause Nineteen of the Indenture has expired, the Indenture will not be terminated by operation of law but until the term referred to in the following Clause Ten has expired.

Clause Nine: Available information relating to the Bonds

In order that the Private Pension Fund Administrators (AFP) may exercise the preferential subscription right corresponding to the shares owned by the pension funds they manage and at the request of some of them, the Issuer has prepared an informative document related to the Bonds, including an analysis of the risks associated with an investment in the same, which may be delivered to any potential Acquirer, at the request of a party.

Clause Ten: Deadline

The term of the Acquirer's obligation to subscribe and purchase the Bonds is sixty (60) days from July 13th, 2021. Upon expiration of such term without the issuance of the Bonds, the obligation of the Acquirer to subscribe and acquire the Bonds provided for in this Agreement shall terminate.

July 12, 2021

Luis Diaz Olivero
Aenza S.A.A.
Issuer

Dennis Gray Febres
Aenza S.A.A.
Acquirer

Gustavo Nickel Buffara de Freitas
IG4 Capital Infrastructure Investments LP
Acquirer

Pablo Ignacio Kuhlenthal Becker
IG4 Capital Infrastructure Investments LP
Acquirer

ANNEX A
