
AMENDED AND RESTATED EQUITY CONTRIBUTION AGREEMENT

among

SOCIEDAD CONCESIONARIA NUEVO PUDAHUEL S.A.,
as Borrower

BANCO SANTANDER - CHILE,
as Chilean Collateral Agent

CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK,
as Global Administrative Agent

*Each of the Persons listed on Schedule I, and each other Person who may from time to time
become party hereto in the capacity of a Shareholder,
as Shareholders*

Dated as of May 24, 2017

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This AMENDED AND RESTATED EQUITY CONTRIBUTION AGREEMENT dated as of May 24, 2017 (this “Agreement”), is made by and among Sociedad Concesionaria Nuevo Pudahuel S.A., a *sociedad anónima cerrada*, duly incorporated and validly existing under the laws of Chile (the “Borrower”); Banco Santander – Chile, acting as Chilean Collateral Agent on behalf of the Secured Parties; Crédit Agricole Corporate and Investment Bank, acting as Global Administrative Agent on behalf of the Secured Parties; and each of the Persons listed on Schedule I (*Shareholders*) (each, an “Initial Shareholder”).

WITNESSETH:

WHEREAS, the Borrower entered into a Common Terms Agreement dated as of July 20, 2016 (the “Common Terms Agreement”) with the Global Administrative Agent, the Facility Agents and each of the Senior Lenders party thereto setting forth, among other things (a) certain common representations, warranties and covenants of the Borrower, (b) certain uniform conditions of disbursement among the Senior Credit Facilities and (c) certain common events of default among the Senior Credit Facilities;

WHEREAS, as a condition precedent to the obligations of the Secured Parties under the Finance Documents, the Borrower, the Chilean Collateral Agent, the Global Administrative Agent and each Initial Shareholder entered into the Equity Contribution Agreement dated as of July 20, 2016 (such date, the “Original ECA Date”, and such Equity Contribution Agreement, the “Original ECA”), whereby the Shareholders agreed to provide certain capital support and to certain undertakings, including, without limitation, certain restrictions with respect to the transfer of their equity interests in the Borrower and the subordination of the Shareholder Loans, all as more specifically set forth therein, in connection with the financing of the Project; and

WHEREAS, in light of certain developments in connection with the VAT Dispute and the RS Dispute and the implementation of the Change Order described in the Consent, Waiver and Amendment No. 1 to the Common Terms Agreement and the Senior Dual Currency Loan Agreement, dated as of May 24, 2017 (the “CTA Amendment”), by and among the Borrower, the Global Administrative Agent, the Facility Agents and the Senior Lenders party thereto, the Shareholders, the Borrower, the Facility Agents and the Global Administrative Agent have agreed to amend the Original ECA, as more specifically set forth herein;

NOW THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

ARTICLE 1. DEFINITIONS AND INTERPRETATION

1.1 Definitions. Capitalized terms used herein without definition shall have the respective meanings ascribed to such terms in Schedule I of the Common Terms Agreement. As used in this Agreement, the following terms have the respective meanings set forth below:

“A&R Date” means the Effective Date, as defined in the CTA Amendment.

“Accelerated Base Equity Payment Date” shall have the meaning ascribed thereto in

Section 2.5(a) (*Acceleration of Base Equity Commitment.*).

“Accelerated Contingent Equity Payment Date” shall have the meaning ascribed thereto in Section 2.6(a) (*Acceleration of Contingent Equity Commitment.*).

“Acceptable Bank” means (a)(i) as of the Signing Date and until the occurrence of the Second Downgrade, a financial institution with the Initial Rating, and (ii) thereafter, a financial institution with the Replacement Rating, or (b) any other financial institution acceptable to the Global Administrative Agent (acting at the direction of the Required Lenders); provided that, as of the Signing Date and until such date as such financial institution ceases to have the Initial Rating, each of Intesa Sanpaolo S.p.A. and Banca Popolare di Sondrio shall be deemed to be an Acceptable Bank.

“Additional Equity” shall have the meaning ascribed thereto in Section 2.1(b) (*Additional Equity*).

“Additional Equity Commitment” shall have the meaning ascribed thereto in Schedule VIII (*Certain Defined Terms*).

“Additional Equity Maximum Drawdown Schedule” means the equity funding schedule set forth in Schedule II.

“Astaldi Letter of Credit” means (a) a standby letter of credit substantially in the form of Schedule IX (*Form of Standby Letter of Credit*) hereto and otherwise in form and substance satisfactory to the Global Administrative Agent (acting at the direction of all of the Senior Lenders) issued by an Acceptable Bank with a minimum term of one (1) year, or (b) any other standby letter of credit approved by the Global Administrative Agent (acting at the direction of all of the Senior Lenders).

“Astaldi Supplemental Guarantees” means the Astaldi Supplemental Guarantee – ADP and the Astaldi Supplemental Guarantee – VINCI.

“Bankruptcy Event” means the occurrence of an Event of Default under Sections 7.1(d) (*Involuntary Bankruptcy, etc.*) or (e) (*Voluntary Bankruptcy, etc.*) of the Common Terms Agreement.

“Base Equity Cancellation Date” means the date that is the earliest to occur of (a) the making of Shareholder Contributions pursuant to Sections 2.1(a) (*Minimum Equity*) and (b) (*Additional Equity*) and 2.5 (*Acceleration of Base Equity Commitment.*) in an aggregate amount equal to the Base Equity Commitment, (b) the Completion Date and (c) the date on which the Concession Agreement is terminated and (i) all outstanding Obligations have been indefeasibly paid in full or (ii) the Secured Parties do not have the right to accelerate the payment of any outstanding Base Equity Commitment in accordance with Section 2.5 (*Acceleration of Base Equity Commitment.*).

“Base Equity Commitment” means the aggregate of the Minimum Equity Commitment and the Additional Equity Commitment.

“Base Equity Acceleration Amount” shall have the meaning ascribed thereto in Section 2.5(a) (*Acceleration of Base Equity Commitment*).

“BEC Month” means the month in which the Base Equity Cancellation Date occurs, so long as the Concession Agreement shall not have been terminated.

“Cash Shortfall Support Amount” shall have the meaning ascribed thereto in Section 2.1(c)(i)(A) (*Contingent Equity*).

“Common Terms Agreement” shall have the meaning ascribed thereto in the recitals.

“Concession Termination Amount” shall have the meaning ascribed thereto in Section 2.5(a) (*Acceleration of Base Equity Commitment*).

“Concession Termination Certificate” shall have the meaning ascribed thereto in Section 2.5(a) (*Acceleration of Base Equity Commitment*).

“Contingent Equity” shall have the meaning ascribed thereto in Section 2.1(c)(i) (*Contingent Equity*).

“Contingent Equity Acceleration Amount” shall have the meaning ascribed thereto in Section 2.6(a) (*Acceleration of Contingent Equity Commitment*).

“Contingent Equity Calculation Date” means each of (a) the first Calculation Date occurring on or after the first anniversary of the Completion Date, (b) the first Calculation Date occurring on or after the second anniversary of the Completion Date, and (c) if an Adverse RS Dispute Determination shall have occurred or the RS Dispute Restrictions are otherwise in effect on the first Contingent Equity Calculation Date, the first Calculation Date occurring on or after the third anniversary of the Completion Date.

“Contingent Equity Cancellation Date” means the date that is the earliest to occur of (a) the making of Shareholder Contributions in an aggregate amount equal to the Contingent Equity Commitment, (b) the making of any Shareholder Contributions required to be made following the last Contingent Equity Calculation Date and (c) the date on which the Concession Agreement is terminated and (i) all outstanding Obligations have been indefeasibly paid in full or (ii) the Secured Parties do not have the right to accelerate the payment of any outstanding Contingent Equity Commitment in accordance with Section 2.5 (*Acceleration of Base Equity*) or Section 2.6 (*Acceleration of Contingent Equity Commitment*).

“Contingent Equity Commitment” means the aggregate amount of sixty-one million Dollars (USD 61,000,000), available in installments of Contingent Equity.

“Contingent Equity Period” means the period commencing on the date of Financial Close and ending on (and including) the Contingent Equity Cancellation Date.

“Effective Compensation” means any indemnification or other compensation received by the Borrower as a result of a Favorable RS Dispute Determination or a Favorable VAT Dispute Determination, as applicable, in the form of a cash payment or a credit for set-off against Shared

Amounts or other obligations payable by the Borrower; provided that such indemnification or other compensation shall only be deemed to constitute “Effective Compensation” upon actual payment thereof in cash to the Borrower or upon such Shared Amounts or other obligations payable by the Borrower being actually discharged as a result of such set-off.

“Guaranteed Obligations” means, as to each Shareholder, such Shareholder’s Support Obligations.

“Initial Rating” means an outstanding unguaranteed and unsecured long-term indebtedness rated at least “BBB-” by S&P or Fitch or “Baa3” by Moody’s.

“Initial Shareholder” shall have the meaning ascribed thereto in the preamble.

“Issuing Bank” means the issuer of any standby letter of credit delivered by Astaldi as part of the Required Equity Support.

“Maintained RS Coverage Base Equity” shall have the meaning ascribed thereto in Section **Error! Reference source not found.**

“Maintained VAT Coverage Base Equity” shall have the meaning ascribed thereto in Section 2.1(d)(ii)(A).

“Maximum Cash Shortfall Support” shall have the meaning ascribed thereto in Section 2.1(c)(i)(A) (*Contingent Equity*).

“Maximum RS Coverage Base Equity Amount” shall have the meaning ascribed thereto in Schedule VIII (*Certain Defined Terms*).

“Maximum VAT Coverage Base Equity Amount” shall have the meaning ascribed thereto in Schedule VIII (*Certain Defined Terms*).

“Minimum Equity” shall have the meaning ascribed thereto in Section 2.1(a).

“Minimum Equity Commitment” means the aggregate amount of seventy billion Pesos (CLP 70,000,000,000) contributed by the Shareholders to the Borrower as Minimum Equity pursuant to the terms of the Concession Agreement and this Agreement.

“Minimum Face Value” means, in respect of the Astaldi Letters of Credit, (a) as of the Signing Date, an aggregate amount equal to fifty million Dollars (USD 50,000,000), and (b) thereafter, from time to time, upon any reduction of the Minimum Face Value in accordance with Section 2.2(c)(*second*), such reduced amount.

“Non-Recourse Person” shall have the meaning ascribed thereto in Section 3.1(a) (*Limited Recourse*).

“Permitted Transfer” means any Transfer of Equity Interests by a Shareholder that is permitted pursuant to Section 6.1 (*Equity Transfers*).

“Permitted Transferee” means any transferee of Equity Interests pursuant to a Permitted Transfer.

“Post-Completion Contingent Equity Amount” means an amount equal to the Contingent Equity Commitment less the Cash Shortfall Support Amount.

“Project Costs Shortfall Base Equity” shall mean, as of any date, the aggregate amount of Shareholder Contributions made pursuant to Section 2.1(b)(ii)(D) (*Additional Equity*).

“Project EBITDA Projection” means, for each Contingent Equity Calculation Date, (a) if none of the RS Dispute Restrictions and the VAT Dispute Restrictions are in effect on such Contingent Equity Calculation Date, the Project EBITDA projected for the period of twelve (12) months ending on such Contingent Equity Calculation Date as set forth in the Base Case Financial Model, (b) if both the RS Dispute Restrictions and the VAT Dispute Restrictions are in effect on such Contingent Equity Calculation Date, the Project EBITDA projected for the period of twelve (12) months ending on such Contingent Equity Calculation Date as set forth in Part A of Schedule X (*Project EBITDA Projections*) hereto, (c) if the RS Dispute Restrictions are in effect but the VAT Dispute Restrictions are not in effect on such Contingent Equity Calculation Date, the Project EBITDA projected for the period of twelve (12) months ending on such Contingent Equity Calculation Date as set forth in Part B of Schedule X (*Project EBITDA Projections*) hereto, and (d) if the RS Dispute Restrictions are not in effect but the VAT Dispute Restrictions are in effect on such Contingent Equity Calculation Date, the Project EBITDA projected for the period of twelve (12) months ending on such Contingent Equity Calculation Date as set forth in Part C of Schedule X (*Project EBITDA Projections*) hereto, provided that, in each case, Project EBITDA and the Project EBITDA Projection shall both be calculated in Pesos, with any amounts denominated in Dollars converted to Pesos at the average Exchange Rate for the relevant twelve (12)-month period.

“Replacement Rating” means an outstanding unguaranteed and unsecured long-term indebtedness rated at least “BBB+” by S&P or Fitch or “Baa1” by Moody’s.

“Required Equity Support” shall have the meaning ascribed thereto in Section 2.2 (*Equity Support*).

“Revenue Sharing Shortfall Base Equity” shall mean, as of any date, the aggregate amount of Shareholder Contributions made pursuant to Section 2.1(b)(ii)(B) (*Additional Equity*).

“Second Downgrade” means the second time any Astaldi Letter of Credit is required to be replaced in accordance with Section 2.3(b) or is not renewed as described in Section 2.3(c).

“Service Tariff Shortfall Base Equity” shall mean, as of any date, the aggregate amount of Shareholder Contributions made pursuant to Section 2.1(b)(ii)(C) (*Additional Equity*).

“Shareholder” means any Initial Shareholder and any Permitted Transferee.

“Shareholder Contributions” means contributions of capital in the form of equity or Shareholder Loans, in cash, provided by the Shareholders pursuant to this Agreement.

“Shareholder Loans” means contributions of capital in the form of Subordinated Debt, which any Shareholder provides directly to the Borrower, such Subordinated Debt to be documented substantially in the form of Schedule V (*Form of Shareholder Loan Agreement*) hereto.

“Shareholder Percentage” shall have the meaning ascribed thereto in Section 4.5 (*Equity Interests*).

“Shareholder Satisfaction Date” means the date that is the later to occur of (a) the Target Repayment Date, (b) the Base Equity Cancellation Date, (c) the Contingent Equity Cancellation Date and (d) the date when the following conditions are satisfied: (i)(A) the VAT Coverage Base Equity Amount has been contributed in full to the Borrower or (B) a Final VAT Dispute Determination has been issued, the Shareholders have made all of the Shareholder Contributions required to be made in accordance with this Agreement in connection therewith and no VAT Dispute remains ongoing, and (ii)(A) the RS Coverage Base Equity Amount has been contributed in full to the Borrower or (B) a Final RS Dispute Determination has been issued, the Shareholders have made all of the Shareholder Contributions required to be made in accordance with this Agreement in connection therewith and no RS Dispute remains ongoing.

“Supplemental Guarantee Shareholder Percentage” shall have the meaning ascribed thereto in Section 2.2(f) (*Equity Support*).

“Support Obligations” means, individually and collectively, the obligations of the Shareholders set forth in Sections 2.1 (*Obligatory Shareholder Contributions*), 2.5 (*Acceleration of Base Equity Commitment.*) and 2.6 (*Acceleration of Contingent Equity Commitment.*), in each case to the extent that any such obligation is then in effect pursuant to the terms hereof.

“Terms of Subordination” shall have the meaning ascribed thereto in Article 7 (*Terms of Subordination*).

“Transfer” means any transfer, assignment, sale, pledge or other disposition of an Equity Interest in the Borrower (other than the creation of a Lien in any Equity Interests pursuant to the Security Documents).

1.2 Principles of Construction. The principles of construction set forth in Schedule 1 of the Common Terms Agreement shall apply *mutatis mutandis* to this Agreement.

ARTICLE 2. THE SUPPORT OBLIGATIONS

The obligations of each Shareholder set forth in this Article 2 (*The Support Obligations*) are solely for the benefit of the Borrower and the Secured Parties and shall be enforceable solely by the Borrower and the Chilean Collateral Agent and/or the Offshore Collateral Agent, as applicable, in accordance with the provisions of this Agreement.

2.1 Obligatory Shareholder Contributions. Each Shareholder agrees to make Shareholder Contributions from time to time in accordance with the terms hereof.

(a) *Minimum Equity.* Each Shareholder shall make Shareholder Contributions

to the Borrower as capital, in an aggregate amount equal to the product of (A) seventy billion Pesos (CLP 70,000,000,000) and (B) such Shareholder's Shareholder Percentage, in each case in accordance with the Concession Agreement (such Shareholder Contributions, collectively, the "Minimum Equity"); provided that on the Original ECA Date, each Shareholder shall have made, and each Shareholder hereby represents and warrants that it has made, Shareholder Contributions to the Borrower as capital, in cash, in an amount equal to the full amount of such Shareholder's Minimum Equity.

(b) *Additional Equity*. In addition to any Shareholder Contributions consisting of Minimum Equity, each Shareholder (i) represents and warrants that, prior to the Original ECA Date, such Shareholder has made Shareholder Contributions in an amount equal to zero, and (ii) acknowledges and agrees that until the Base Equity Cancellation Date, as a condition to each Advance, such Shareholder shall make Shareholder Contributions (such Shareholder Contributions, collectively, the "Additional Equity") in an amount equal to such Shareholder's Shareholder Percentage multiplied by the sum of:

(A) the lesser of (1) the amount set forth in the Additional Equity Maximum Drawdown Schedule attached hereto as Schedule II (*Additional Equity Maximum Drawdown Schedule*) at the date of such Advance and (2) the greater of (x) the amount sufficient such that there is no funding shortfall for any Project Costs (excluding (i) Financing Costs arising out of any acceleration of amounts outstanding under the Senior Credit Facilities and the Notes and any termination payments under the Required Hedging Agreements or Permitted Hedging Agreements, (ii) any Revenue Sharing Shortfall and (iii) any Service Tariff Shortfall) then due and payable, after giving pro forma effect to such Advance, and (y) the amount sufficient such that the Gearing Ratio will not exceed the Maximum Gearing Ratio, after giving pro forma effect to such Advance;

(B) if the RS Dispute Restrictions are in effect, unless a Final RS Dispute Determination shall have been made, the Revenue Sharing Shortfall as of the calendar month of such Advance;

(C) if the VAT Dispute Restrictions are then in effect, unless a Final VAT Dispute Determination shall have been made, the Service Tariff Shortfall as of the calendar month of such Advance; and

(D) if, after giving effect to Shareholder Contributions pursuant to clauses (A), (B) and (C) of this Section 2.1(b)(ii) (*Additional Equity*), there is a funding shortfall for any Project Costs (excluding for the avoidance of doubt Financing Costs arising out of any acceleration of amounts outstanding under the Senior Credit Facilities and the Notes and any termination payments under the Required Hedging Agreements or Permitted Hedging Agreements) then due and payable, after giving *pro forma* effect to such Advance, the necessary amount to cover such shortfall.

The Additional Equity contributed pursuant to this Section 2.1(b) (*Additional Equity*) in Pesos and Dollars shall not, in the aggregate, exceed the Peso and Dollar amounts set forth in the definition of Additional Equity Commitment, respectively. The proceeds of Additional Equity contributed in Pesos and in Dollars pursuant to this Section 2.1(b) (*Additional Equity*) shall be

credited to the CLP Proceeds Account and USD Proceeds Account, respectively. Notwithstanding anything to the contrary set forth herein, any remaining and unpaid Additional Equity Commitment shall be cancelled and the Shareholders shall not be required to make any payments of Additional Equity as of the first day after the Base Equity Cancellation Date.

(c) *Contingent Equity.*

(i) During the Contingent Equity Period, in addition to any Shareholder Contributions consisting of Minimum Equity or Additional Equity or any other Shareholder Contributions required to be made in accordance with this Agreement, each Shareholder shall make one or more Shareholder Contributions in an aggregate amount equal to the product of (1) the Cash Shortfall Support Amount or the Post-Completion Contingent Equity Amount (as applicable in accordance with this Section 2.1(c) (*Contingent Equity*)) and (2) such Shareholder's Shareholder Percentage, provided that the aggregate of all Shareholder Contributions to be made in accordance with this Section 2.1(c) (*Contingent Equity*) shall not exceed the Contingent Equity Commitment (each such Shareholder Contribution, the "Contingent Equity").

(A) If, at the date of any Advance during the Availability Period or on any other date after the end of the Availability Period but prior to the Completion Date, there is a shortfall of funds available to the Borrower for payment of any Project Costs (excluding (1) Financing Costs arising out of any acceleration of amounts outstanding under the Senior Credit Facilities, the Notes and any termination payments under the Required Hedging Agreements or Permitted Hedging Agreements, (2) any Revenue Sharing Shortfall and (3) any Service Tariff Shortfall) then due and payable after taking into account the aggregate of the Minimum Equity and the Additional Equity contributed (or to be contributed on the date of such Advance) to the Borrower and all Advances made to the Borrower in each case on or prior to such date, the Shareholders shall, subject to Section 2.1(c)(i) (*Contingent Equity*), make Shareholder Contributions in an aggregate amount sufficient to cover such shortfall (the total of each such amount contributed from time to time, the "Cash Shortfall Support Amount") up to an aggregate maximum amount of thirty-one million Dollars (USD 31,000,000) of the Contingent Equity Commitment (the "Maximum Cash Shortfall Support").

(B) The Shareholders shall make Shareholder Contributions, subject to Section 2.1(c)(i), in the amounts set out in Sections 2.1(c)(i)(C) or 2.1(c)(i)(D) (as applicable), but not exceeding in the aggregate the Post-Completion Contingent Equity Amount, on each Contingent Equity Calculation Date.

(C) If a Favorable RS Dispute Determination has been made or the RS Dispute Restrictions are otherwise not in effect on the first Contingent Equity Calculation Date, and the Project EBITDA for the period of twelve (12) months ending on any Contingent Equity Calculation Date is:

(1) equal to or greater than ninety percent (90%) of the Project EBITDA Projection for such Contingent Equity Calculation Date, an amount corresponding to fifty percent (50%) of the Post-Completion Contingent Equity Amount (as in effect on the Completion Date) shall be cancelled;

(2) greater than eighty-five percent (85%) but less than ninety percent (90%) of the Project EBITDA Projection for such Contingent Equity Calculation Date, an amount corresponding to twenty-five (25%) of the Post-Completion Contingent Equity Amount (as in effect on the Completion Date) shall be paid to the Borrower as Shareholder Contributions and applied (i) in mandatory prepayment of the Senior Loans in accordance with Section 8.1(a)(vii) of the Common Terms Agreement and (ii) if applicable in accordance with Section 8.1(e) of the Common Terms Agreement in connection with such prepayment, any Termination Payments, if any, under the Required Hedging Agreements, and an amount corresponding to twenty-five (25%) of the Post-Completion Contingent Equity Amount (as in effect on the Completion Date) shall be cancelled; and

(3) equal to or less than eighty-five percent (85%) of the Project EBITDA Projection for such Contingent Equity Calculation Date, an amount corresponding to fifty percent (50%) of the Post-Completion Contingent Equity Amount (as in effect on the Completion Date) shall be paid to the Borrower as Shareholder Contributions and applied (i) in mandatory prepayment of the Senior Loans in accordance with Section 8.1(a)(vii) of the Common Terms Agreement and (ii) if applicable in accordance with Section 8.1(e) of the Common Terms Agreement in connection with such prepayment, any Termination Payments, if any, under the Required Hedging Agreements.

(D) If an Adverse RS Dispute Determination has been made or the RS Dispute Restrictions are otherwise in effect on the first Contingent Equity Calculation Date, and the Project EBITDA for the period of twelve (12) months ending on any Contingent Equity Calculation Date is:

(1) equal to or greater than ninety percent (90%) of the Project EBITDA Projection for such Contingent Equity Calculation Date, an amount corresponding to one-third (1/3) of the Post-Completion Contingent Equity Amount (as in effect on the Completion Date) shall be cancelled;

(2) greater than eighty-five percent (85%) but less than ninety percent (90%) of the Project EBITDA Projection for such Contingent Equity Calculation Date, an amount corresponding to one-sixth (1/6) of the Post-Completion Contingent Equity Amount (as in effect on the Completion Date) shall be paid to the Borrower as Shareholder Contributions and applied (i) in mandatory prepayment of the Senior Loans in accordance with Section 8.1(a)(vii) of the Common Terms Agreement and (ii) if applicable in accordance with Section 8.1(e) of the Common Terms Agreement in connection with such prepayment, any Termination Payments, if any, under the Required Hedging Agreements, and an amount corresponding to one-sixth (1/6) of the Post-Completion Contingent Equity Amount (as in effect on the Completion Date) shall be cancelled; and

(3) equal to or less than eighty-five percent (85%) of the Project EBITDA Projection for such Contingent Equity Calculation Date, an amount corresponding to one-third (1/3) of the Post-Completion Contingent Equity Amount (as in effect on the Completion Date) shall be paid to the Borrower as Shareholder Contributions and applied (i) in mandatory prepayment of the Senior Loans in accordance with Section 8.1(a)(vii) of the Common Terms Agreement and (ii) if applicable in accordance with Section 8.1(e) of the

Common Terms Agreement in connection with such prepayment, any Termination Payments, if any, under the Required Hedging Agreements.

(ii) Each Shareholder shall contribute the relevant Contingent Equity to the Borrower within ten (10) days of it becoming due in accordance with this Section 2.1(c) (*Contingent Equity*). The Borrower shall, failing which the Global Administrative Agent may (acting on the instructions of the Required Lenders) but shall not be required to, provide notice to each Shareholder for all requests for the provision of such Shareholder's Shareholder Percentage of Contingent Equity substantially in the form of Schedule IV (*Form of Contingent Equity Funding Request*) no later than the date such amounts become due in accordance with this Section 2.1(c), provided that if the Borrower and/or the Global Administrative Agent fail to provide such notice to a Shareholder, such Shareholder shall not be relieved of its obligation to make such payment in accordance with this Section 2.1(c) (*Contingent Equity*). Contingent Equity contributed in Pesos or Dollars pursuant to this Section 2.1(c) (*Contingent Equity*) shall be paid into the CLP Proceeds Account and USD Proceeds Account, respectively. For the avoidance of doubt, the Shareholders shall not be required to make payments of Contingent Equity to cover a shortfall of funds available to the Borrower for payment of any Project Costs if such shortfall arises due to the refusal of any Senior Lender to approve or waive any condition precedent to the making of the Advance most recently requested by the Borrower. Notwithstanding anything to the contrary set forth herein, any remaining and unpaid Contingent Equity Commitment shall be cancelled and the Shareholders shall not be required to make any payments of Contingent Equity as of the first day after the Contingent Equity Cancellation Date.

(d) *VAT Coverage Base Equity Amount.* Each Shareholder shall make Shareholder Contributions to the Borrower in an aggregate amount equal to such Shareholder's Shareholder Percentage multiplied by the VAT Coverage Base Equity Amount as follows:

(i) If an Adverse VAT Dispute Determination occurs prior to the BEC Month, then:

(A) a portion of the VAT Coverage Cancellation Amount in an amount sufficient to allow the Borrower to make the mandatory prepayment (if any) required to be made as a result of such Adverse VAT Dispute Determination in accordance with Section 8.1(a)(ix) of the Common Terms Agreement shall be contributed promptly, but in any event prior to the date that is fifteen (15) days from the delivery of the Financial Model updated pursuant to Section 2.2(b)(i) of the Common Terms Agreement;

(B) the remaining portion of the VAT Coverage Cancellation Amount shall be contributed on or prior to the earlier of (1) the last Business Day of each calendar month and (2) the date of any Advance occurring on such calendar month, in an amount calculated *pro rata* with the amount of each Advance remaining to be made until the end of the Availability Period in order for the Gearing Ratio as of the last Business Day of such calendar month or the date of each such Advance, as applicable, to be the same as the Gearing Ratio calculated in accordance with the updated Financial Model delivered pursuant to Section

2.2(c)(i) (*Cancellation*) of the Common Terms Agreement, subject to the proviso in clause (D) below;

(C) a portion of the VAT Coverage Base Equity Amount equal to the Service Tariff Shortfall Base Equity shall be contributed by the date that is fifteen (15) days from the occurrence of the Adverse VAT Dispute Determination; and

(D) the remaining portion of the VAT Coverage Base Equity Amount shall be contributed on or prior to the last Business Day of each calendar month until the Completion Date in the amount of the Service Tariff Shortfall for such calendar month, provided that any portion of the VAT Coverage Base Equity Amount not yet contributed to the Borrower as of the last day of the Availability Period shall be fully contributed to the Borrower on such date.

(ii) If a Favorable VAT Dispute Determination occurs prior to the BEC Month, then:

(A) the Maximum VAT Coverage Base Equity Amount shall be reduced to an amount equal to sum of (1) any portion of the VAT Coverage Base Equity Amount contributed to the Borrower as of the date of the Favorable VAT Dispute Determination, and (2) the difference, if positive, between (I) the Service Tariff Shortfall Base Equity as of the date of the Favorable VAT Dispute Determination, and (II) any Effective Compensation received by the Borrower as of the date of the Favorable VAT Dispute Determination and as a result of such Favorable VAT Dispute Determination (such difference, the "Maintained VAT Coverage Base Equity");

(B) on or prior to the last Business Day of the BEC Month, each Shareholder shall make Shareholder Contributions to the Borrower in an aggregate amount equal to such Shareholder's Shareholder Percentage multiplied by the Maintained VAT Coverage Base Equity;

(C) for the avoidance of doubt, the Shareholders shall not be required to make any further contributions of the VAT Coverage Base Equity Amount other than in respect of the Maintained VAT Coverage Base Equity; and

(D) any Effective Compensation received by the Borrower after the date of such Favorable VAT Dispute Determination and as a result of such Favorable VAT Dispute Determination up to the Maximum VAT Coverage Base Equity Amount (as reduced pursuant to clause (A) above) shall be deposited into the relevant Distribution Account without regard to the restrictions on Restricted Payments set forth in Section 6.16 of the Common Terms Agreement.

(iii) If no Final VAT Dispute Determination occurs prior to the BEC Month, then:

(A) each Shareholder shall, on or prior to the last Business Day of the BEC Month, make Shareholder Contributions to the Borrower in an aggregate amount

equal to such Shareholder's Shareholder Percentage multiplied by the Service Tariff Shortfall Base Equity;

(B) from the date following the making of the Shareholder Contributions pursuant to Section 2.1(a) (*Minimum Equity*) and Section 2.1(b) (*Additional Equity*) in an aggregate amount equal to the Base Equity Commitment until the earlier to occur of (1) the date on which a Final VAT Dispute Determination occurs, and (2) the Completion Date, each Shareholder shall, on or prior to the last Business Day of each calendar month, make Shareholder Contributions to the Borrower in an aggregate amount equal to such Shareholder's Shareholder Percentage multiplied by the Service Tariff Shortfall for such calendar month;

(C) if an Adverse VAT Dispute Determination occurs on or prior to the last day of the Availability Period, each Shareholder shall make Shareholder Contributions to the Borrower in an amount equal to such Shareholder's Shareholder Percentage multiplied by the remaining portion of the VAT Coverage Base Equity Amount as follows (1) a portion of the VAT Coverage Cancellation Amount in an amount sufficient to allow the Borrower to make the mandatory prepayment (if any) required to be made as a result of such Adverse VAT Dispute Determination in accordance with Section 8.1(a)(ix) of the Common Terms Agreement shall be contributed promptly, but in any event prior to the date that is fifteen (15) days after the delivery of the updated Financial Model pursuant to Section 2.2(b)(i) of the Common Terms Agreement, (2) the remaining portion of the VAT Coverage Cancellation Amount shall be contributed on or prior to the earlier of (x) the last Business Day of each calendar month and (y) the date of any Advance occurring on such calendar month, in an amount calculated *pro rata* with the amount of each Advance remaining to be made until the end of the Availability Period in order for the Gearing Ratio as of the last Business Day of such calendar month or the date of each such Advance, as applicable, to be the same as the Gearing Ratio calculated in accordance with the updated Financial Model delivered pursuant to Section 2.2(c)(i) (*Cancellation*) of the Common Terms Agreement, and (3) the remaining portion of the VAT Coverage Base Equity Amount shall be contributed on or prior to the last Business Day of each calendar month until the Completion Date in the amount of the Service Tariff Shortfall for such calendar month, provided that any portion of the VAT Coverage Base Equity Amount not yet contributed to the Borrower as of the last day of the Availability Period shall be fully contributed to the Borrower on such date; and

(D) if a Favorable VAT Dispute Determination occurs on or prior to the last day of the Availability Period, (1) the Shareholders shall not be required to make any further contributions of the VAT Coverage Base Equity Amount, (2) the Maximum VAT Coverage Base Equity Amount shall be reduced to an amount equal to the portion of the VAT Coverage Base Equity Amount contributed to the Borrower as of the date of the Favorable VAT Dispute Determination, and (3) any Effective Compensation received by the Borrower as a result of such Favorable VAT Dispute Determination up to the Maximum VAT Coverage Base Equity Amount (as reduced pursuant to the preceding subclause (2)) shall be deposited into the relevant Distribution Account without regard to the restrictions on Restricted Payments set forth in Section 6.16 of the Common Terms Agreement.

(iv) If an Adverse VAT Dispute Determination occurs after the last day of the Availability Period, then the remaining portion of the VAT Coverage Base Equity

Amount shall be contributed within thirty (30) days from the occurrence of such Adverse VAT Dispute Determination.

(v) If a Favorable VAT Dispute Determination occurs after the last day of the Availability Period:

(A) the Shareholders shall not be required to make any further contributions of the VAT Coverage Base Equity Amount;

(B) the Maximum VAT Coverage Base Equity Amount shall be reduced to an amount equal to the portion of the VAT Coverage Base Equity Amount contributed to the Borrower as of the date of the Favorable VAT Dispute Determination; and

(C) any Effective Compensation received by the Borrower as a result of such Favorable VAT Dispute Determination up to the Maximum VAT Coverage Base Equity Amount (as reduced pursuant to clause (B) above) shall be deposited into the relevant Distribution Account without regard to the restrictions on Restricted Payments set forth in Section 6.16 of the Common Terms Agreement.

(vi) The aggregate amount payable by the Shareholders pursuant to this Section 2.1(d) (*VAT Coverage Base Equity Amount*) shall not exceed the Maximum VAT Coverage Base Equity Amount.

(e) *RS Coverage Base Equity Amount*. Each Shareholder shall make Shareholder Contributions to the Borrower in an aggregate amount equal to such Shareholder's Shareholder Percentage multiplied by the RS Coverage Base Equity Amount as follows:

(i) If an Adverse RS Dispute Determination occurs prior to the BEC Month, then:

(A) a portion of the RS Coverage Cancellation Amount in an amount sufficient to allow the Borrower to make the mandatory prepayment (if any) required to be made as a result of such Adverse RS Dispute Determination in accordance with Section 8.1(a)(x) of the Common Terms Agreement shall be contributed promptly, but in any event prior to the date that is fifteen (15) days from the delivery of the Financial Model updated pursuant to Section 2.2(c)(i) of the Common Terms Agreement;

(B) the remaining portion of the RS Coverage Cancellation Amount shall be contributed on or prior to the earlier of (1) the last Business Day of each calendar month and (2) the date of any Advance occurring on such calendar month, in an amount calculated *pro rata* with the amount of each Advance remaining to be made until the end of the Availability Period in order for the Gearing Ratio as of the last Business Day of such calendar month or the date of each such Advance, as applicable, to be the same as the Gearing Ratio calculated in accordance with the updated Financial Model delivered pursuant to Section 2.2(c)(i) (*Cancellation*) of the Common Terms Agreement, provided that any portion of the RS Coverage Cancellation Amount not yet contributed to the Borrower as of the last day of the Availability Period shall be fully contributed to the Borrower on such date;

(C) a portion of the Construction RS Coverage Base Equity Amount equal to the Revenue Sharing Shortfall Base Equity shall be contributed by the date that is fifteen (15) days from the occurrence of the Adverse RS Dispute Determination;

(D) the remaining portion of the Construction RS Coverage Base Equity Amount shall be contributed on or prior to the last Business Day of each calendar month until the Completion Date in the amount of the Revenue Sharing Shortfall for such calendar month, provided that any portion of the Construction RS Coverage Base Equity Amount not yet contributed to the Borrower as of the last day of the Availability Period shall be fully contributed to the Borrower on such date; and

(E) the applicable RS True-Up Amount shall be contributed on each Calculation Date occurring after the Long Stop Completion Date but before the RS True-Up Cancellation Date.

(ii) If a Favorable RS Dispute Determination occurs prior to the BEC Month, then:

(A) the Maximum RS Coverage Base Equity Amount shall be reduced to an amount equal to sum of (1) any portion of the Construction RS Coverage Base Equity Amount contributed to the Borrower as of the date of the Favorable RS Dispute Determination, and (2) the difference, if positive, between (I) the Revenue Sharing Shortfall Base Equity as of the date of the Favorable RS Dispute Determination, and (II) any Effective Compensation received by the Borrower as of the date of such Favorable RS Dispute Determination and as a result of such Favorable RS Dispute Determination (such difference, the “Maintained RS Coverage Base Equity”);

(B) on or prior to the last Business Day of the BEC Month, each Shareholder shall make Shareholder Contributions to the Borrower in an aggregate amount equal to such Shareholder’s Shareholder Percentage multiplied by the Maintained RS Coverage Base Equity;

(C) for the avoidance of doubt, the RS Prepayment Coverage Base Equity Amount and the RS True-Up Amount shall be automatically cancelled and the Shareholders shall not be required to make any further contributions of RS Coverage Base Equity other than in respect of the Maintained RS Coverage Base Equity; and

(D) any Effective Compensation received by the Borrower after the date of such Favorable RS Dispute Determination and as a result of such Favorable RS Dispute Determination up to the Maximum RS Coverage Base Equity Amount (as reduced pursuant to clause (A) above) shall be deposited into the relevant Distribution Account without regard to the restrictions on Restricted Payments set forth in Section 6.16 of the Common Terms Agreement.

(iii) If no Final RS Dispute Determination occurs prior to the BEC Month, then:

(A) each Shareholder shall, on or prior to the last Business Day of the BEC Month, make Shareholder Contributions to the Borrower in an aggregate amount equal to such Shareholder's Shareholder Percentage multiplied by a portion of the Construction RS Base Equity Amount equal to the Revenue Sharing Shortfall Base Equity;

(B) from the date following the making of the Shareholder Contributions pursuant to Section 2.1(a) (*Minimum Equity*) and Section 2.1(b) (*Additional Equity*) in an aggregate amount equal to the Base Equity Commitment until the earlier to occur of (1) the date on which a Final RS Dispute Determination occurs, and (2) the Completion Date, each Shareholder shall, on or prior to the last Business Day of each calendar month, make Shareholder Contributions to the Borrower in an aggregate amount equal to such Shareholder's Shareholder Percentage multiplied by a portion of the Construction RS Coverage Base Equity Amount equal to the Revenue Sharing Shortfall for such calendar month;

(C) if an Adverse RS Dispute Determination occurs on or prior to the last day of the Availability Period, each Shareholder shall make Shareholder Contributions to the Borrower in an amount equal to such Shareholder's Shareholder Percentage multiplied by the following amounts:

(1) a portion of the RS Coverage Cancellation Amount in an amount sufficient to allow the Borrower to make the mandatory prepayment (if any) required to be made as a result of such Adverse RS Dispute Determination in accordance with Section 8.1(a)(x) of the Common Terms Agreement, to be contributed promptly, but in any event prior to the date that is fifteen (15) days after the delivery of the updated Financial Model pursuant to Section 2.2(c)(i) of the Common Terms Agreement,

(2) the remaining portion of the RS Coverage Cancellation Amount shall be contributed on or prior to the earlier of (x) the last Business Day of each calendar month and (y) the date of any Advance occurring on such calendar month, in an amount calculated *pro rata* with the amount of each Advance remaining to be made until the end of the Availability Period in order for the Gearing Ratio as of the last Business Day of such calendar month or the date of each such Advance, as applicable, to be the same as the Gearing Ratio calculated in accordance with the updated Financial Model delivered pursuant to Section 2.2(c)(i) (*Cancellation*) of the Common Terms Agreement; provided that any portion of the RS Coverage Cancellation Amount not yet contributed to the Borrower as of the last day of the Availability Period shall be fully contributed to the Borrower on such date,

(3) the remaining portion of the Construction RS Coverage Base Equity Amount shall be contributed on or prior to the last Business Day of each calendar month until the Completion Date in the amount of the Revenue Sharing Shortfall for such calendar month, provided that any portion of the Construction RS Coverage Base Equity Amount not yet contributed to the Borrower as of the last day of the Availability Period shall be fully contributed to the Borrower on such date; and

(4) the applicable RS True-Up Amount shall be contributed on each Calculation Date occurring after the Long Stop Completion Date but before the RS True-Up Cancellation Date;

(D) if a Favorable RS Dispute Determination occurs on or prior to the last day of the Availability Period, (1) the Shareholders shall not be required to make any further contributions of the RS Coverage Base Equity Amount and the RS Prepayment Coverage Base Equity Amount and the RS True-Up Amount shall be automatically cancelled, (2) the Maximum RS Coverage Base Equity Amount shall be reduced to an amount equal to the portion of the Construction RS Coverage Base Equity Amount contributed to the Borrower as of the date of the Favorable RS Dispute Determination, and (3) any Effective Compensation received by the Borrower as a result of such Favorable RS Dispute Determination up to the Maximum RS Coverage Base Equity Amount (as reduced pursuant to the preceding subclause (2)) shall be deposited into the relevant Distribution Account without regard to the restrictions on Restricted Payments set forth in Section 6.16 of the Common Terms Agreement.

(iv) if no Final RS Dispute Determination occurs on or prior to the last day of the Availability Period, then:

(A) the applicable RS True-Up Amount shall be contributed on each Calculation Date occurring after the Long Stop Completion Date but before the date a Final RS Dispute Determination is made;

(B) if the aggregate RS True-Up Amounts contributed to the Borrower are equal to the maximum amount set forth in the proviso to the definition of "RS True-Up Amount", a portion of the RS Coverage Cancellation Amount shall be contributed on each Calculation Date thereafter in an amount sufficient to cause the ADSCR as of such Calculation Date to be not less than 1.05:100;

(C) if an Adverse RS Dispute Determination occurs, each Shareholder shall make Shareholder Contributions to the Borrower in an amount equal to such Shareholder's Shareholder Percentage multiplied by:

(1) the remaining Construction RS Coverage Base Equity Amount shall be contributed to the Borrower within fifteen (15) days from the occurrence of such Adverse RS Dispute Determination;

(2) the remaining RS Coverage Cancellation Amount shall be contributed promptly, but in any event prior to the date that is fifteen (15) days after the delivery of the updated Financial Model pursuant to Section 2.2(c)(i) of the Common Terms Agreement; and

(3) the applicable RS True-Up Amount shall be contributed on each Calculation Date occurring after the Long Stop Completion Date but before the RS True-Up Cancellation Date.

(D) if a Favorable RS Dispute Determination occurs (1) the Shareholders shall not be required to make any further contributions of the RS Coverage Base Equity Amount and the RS Prepayment Coverage Base Equity Amount and the RS True-Up Amount shall be automatically cancelled, (2) the Maximum RS Coverage Base Equity Amount shall be reduced to the portion of the RS Coverage Base Equity Amount contributed to the Borrower as of the date of the Favorable RS Dispute Determination, and (3) any Effective

Compensation received by the Borrower as a result of such Favorable RS Dispute Determination up to the Maximum RS Coverage Base Equity Amount (as reduced pursuant to the preceding subclause (2)) shall be deposited into the relevant Distribution Account without regard to the restrictions on Restricted Payments set forth in Section 6.16 of the Common Terms Agreement.

(v) The aggregate amount payable by the Shareholders pursuant to this Section 2.1(e) (*RS Coverage Base Equity Amount*) shall not exceed the Maximum RS Coverage Base Equity Amount.

(f) *Gearing Ratio*. Taking into consideration the payment of all Shareholder Contributions to the Borrower (including discretionary contributions of equity made pursuant to Section 2.8 (*Shareholder Contributions in Excess of the Support Obligations*)), the Gearing Ratio shall not at any time exceed the Maximum Gearing Ratio.

(g) Shareholder Loans.

(i) Any Shareholder Loans made by a Shareholder pursuant to this Article 2 (*The Support Obligations*) shall be documented in a loan agreement executed by such Shareholder and the Borrower substantially in the form of Schedule V (*Form of Shareholder Loan Agreement*), and such Shareholder shall grant a first-priority security interest to the Offshore Collateral Agent (for the benefit of the Secured Parties) in all of such Shareholder's rights, title and interest in such Shareholder Loans pursuant to a security agreement substantially in the form of the Shareholder Security Agreement and otherwise in form and substance satisfactory to the Global Administrative Agent and the Offshore Collateral Agent.

(ii) Interest amounts charged by the Shareholders to the Borrower on Shareholder Loans shall not constitute Shareholder Contributions.

2.2 Equity Support.

(a) Each Shareholder shall procure, provide and maintain in full force and effect a guarantee and/or the equity support instruments required from such Shareholder as set forth below (each such instrument, "Required Equity Support"):

(i) in the case of VINCI Airports, the VINCI Airports Guarantee and the Astaldi Supplemental Guarantee – VINCI;

(ii) in the case of ADP Management, the ADP Management Guarantee and the Astaldi Supplemental Guarantee – ADP; and

(iii) in the case of Astaldi, one or more Astaldi Letters of Credit with an aggregate face value equal to or greater than the Minimum Face Value;

provided that:

(A) each of the VINCI Airports Guarantee and the ADP Management Guarantee shall be in an initial maximum guaranteed amount equal to VINCI

Airports' and ADP Management's Shareholder Percentage respectively multiplied by the aggregate amount of the Additional Equity Commitment, the Contingent Equity Commitment, the Maximum VAT Coverage Base Equity Amount and the Maximum RS Coverage Base Equity Amount, in each case solely to guarantee payment of such Shareholder's Shareholder Percentage of the Additional Equity, the Contingent Equity, the VAT Coverage Base Equity Amount and the RS Coverage Base Equity Amount;

(B) the Astaldi Letters of Credit shall be in an aggregate face value at all times equal to or greater than the Minimum Face Value, solely to guarantee payment of Astaldi's Shareholder Percentage of the Additional Equity, the Contingent Equity, the VAT Coverage Base Equity Amount and the RS Coverage Base Equity Amount, in accordance with the order of priority set forth in Section 2.2(c) (*Equity Support*);

(C) the Astaldi Supplemental Guarantee – VINCI shall be in an initial maximum guaranteed amount equal to, after subtracting an amount equal to the initial face value of the Astaldi Letters of Credit, the product of (1) Astaldi's Shareholder Percentage multiplied by the aggregate amount of the Additional Equity Commitment, the Contingent Equity Commitment, the Maximum VAT Coverage Base Equity Amount and the Maximum RS Coverage Base Equity Amount, and (2) VINCI Airport's Supplemental Guarantee Shareholder Percentage, solely to guarantee payment of Astaldi's Shareholder Percentage of the Additional Equity, the Contingent Equity, the VAT Coverage Base Equity Amount and the RS Coverage Base Equity Amount, in each case in accordance with the order of priority set forth in Section 2.2(c) (*Equity Support*); and

(D) the Astaldi Supplemental Guarantee – ADP shall be in an initial maximum guaranteed amount equal to, after subtracting an amount equal to the initial face value of the Astaldi Letters of Credit, the product of (1) Astaldi's Shareholder Percentage multiplied by the aggregate amount of the Additional Equity Commitment, the Contingent Equity Commitment, the Maximum VAT Coverage Base Equity Amount and the Maximum RS Coverage Base Equity Amount, and (2) ADP's Supplemental Guarantee Shareholder Percentage, solely to guarantee payment of Astaldi's Shareholder Percentage of the Additional Equity, the Contingent Equity, the VAT Coverage Base Equity Amount and the RS Coverage Base Equity Amount, in each case in accordance with the order of priority set forth in Section 2.2(c) (*Equity Support*).

(b) Subject to sub-clause (c) below, any payments made by VINCI Airports, ADP Management, Astaldi or a corresponding provider of Required Equity Support required to be provided by such Shareholder pursuant to such Required Equity Support in satisfaction of such Shareholder's Guaranteed Obligations shall *pro tanto* reduce the maximum guaranteed amount of the Required Equity Support for such Shareholder's Guaranteed Obligations.

(c) Any payments made by Astaldi in satisfaction of Astaldi's Guaranteed Obligations (excluding any payments made by means of a drawing on the Astaldi Letters of Credit) shall *pro tanto* reduce the maximum guaranteed amount or the Minimum Face Value, as applicable, of the Required Equity Support for Astaldi's Guaranteed Obligations in the following order: *first*, (i) the Astaldi Supplemental Guarantee – VINCI in an amount equal to the product of the amount of such payment and the VINCI Airports Supplemental Guarantee Shareholder

Percentage and (ii) the Astaldi Supplemental Guarantee – ADP in an amount equal to the product of the amount of such payment and the ADP Supplemental Guarantee Shareholder Percentage; and *second*, after a reduction in full of the maximum guaranteed amount under the Astaldi Supplemental Guarantees, the Astaldi Letters of Credit.

(d) Upon any reduction of the Commitment pursuant to Section 2.2(a)(i) of the Common Terms Agreement in connection with the rebalancing of the Base Case Financial Model required in accordance with Section 3.2(i) of the Common Terms Agreement, the Shareholders shall promptly, but in any event within one (1) Business Day, deliver to the Global Administrative Agent, with a copy to the Borrower, an updated version of Schedule VIII (*Certain Defined Terms*) hereto reflecting the impact on the drawdown and on certain defined terms hereto, in form and substance satisfactory to all Senior Lenders and the Global Administrative Agent, and upon receiving written approval from each Senior Lender in respect of such updated Schedule VIII (*Certain Defined Terms*), the Global Administrative Agent shall deliver a copy of such updated Schedule VIII (*Certain Defined Terms*) to the Borrower, each Shareholder and each Senior Lender, and upon delivery thereof this Agreement shall be deemed to be amended to replace Schedule VIII (*Certain Defined Terms*) with such revised Schedule VIII (*Certain Defined Terms*).

(e) The Global Administrative Agent and the Chilean Collateral Agent shall not make a demand for payment or otherwise exercise their rights under the Astaldi Supplemental Guarantees unless and until the full amount of the Astaldi Letters of Credit has been drawn in accordance with the terms thereof.

(f) Demands for payment under the Astaldi Supplemental Guarantees shall be made to VINCI and ADP in the following proportions (the “Supplemental Guarantee Shareholder Percentage”):

- (i) ADP – 45/85; and
- (ii) VINCI Airports – 40/85.

2.3 Astaldi Letters of Credit.

(a) Astaldi shall have delivered, as a condition precedent to Financial Close in accordance with Section 3.2(j) of the Common Terms Agreement, one or more Astaldi Letters of Credit with an aggregate face value equal to the Minimum Face Value.

(b) If the Issuing Bank of any standby letter of credit delivered by Astaldi as part of its Required Equity Support ceases to be an Acceptable Bank, or if such standby letter of credit otherwise ceases to be an Astaldi Letter of Credit, Astaldi shall replace such standby letter of credit with an Astaldi Letter of Credit issued by an Acceptable Bank within twenty-five (25) Business Days of such Issuing Bank ceasing to be an Acceptable Bank or such standby letter of credit otherwise ceasing to be an Astaldi Letter of Credit, as applicable, in each case so that the aggregate face value of the Astaldi Letters of Credit is not less than the Minimum Face Value; provided that, if Astaldi fails to so replace such standby letter of credit on or prior to the last day of such twenty-five (25)-Business Day period, the Global Administrative Agent shall be permitted to draw on the full undrawn amount of such standby letter of credit and cause the

proceeds of such drawing to be deposited in the USD Cash Reserve Account (as defined in the Collateral Accounts Agreement).

(c) If any Astaldi Letter of Credit is not renewed or replaced by another Astaldi Letter of Credit prior to the date that is thirty (30) days prior to the date of expiration thereof, such that the aggregate face value of the Astaldi Letters of Credit (disregarding such non-renewed Astaldi Letter of Credit) is not less than the Minimum Face Value, the Global Administrative Agent shall be permitted to draw on the full undrawn amount of such standby letter of credit and cause the proceeds of such drawing to be deposited in the USD Cash Reserve Account (as defined in the Collateral Accounts Agreement).

(d) From and after the date on which the aggregate undrawn amount of the Astaldi Letters of Credit exceeds Astaldi's Support Obligations, the Global Administrative Agent shall, upon written request by Astaldi, direct the Issuing Bank of one or more Astaldi Letters of Credit to reduce the amount available to be drawn thereunder, so that, following such reduction, the aggregate amount of the Astaldi Letters of Credit is equal to Astaldi's Support Obligations.

2.4 Cost of Support. The Shareholders agree that each Shareholder (and not the Borrower) shall be responsible for payment of any reimbursement, cash-out obligations, or repayment obligations relating to such Shareholder's payment of the Support Obligations pursuant to this Article 2 (*The Support Obligations*). Notwithstanding anything set forth herein or in the Transaction Documents to the contrary, the costs of issuance and maintenance of each Equity Guarantee entered into before the A&R Date shall be borne and paid directly by the Borrower to the relevant Shareholder as a Project Cost in an amount equal to six tenths of one percent (0.60%) *per annum* of the aggregate maximum guaranteed amount of each of the Equity Guarantees.

2.5 Acceleration of Base Equity Commitment. Notwithstanding anything contained herein or in any Transaction Document to the contrary, the Base Equity Commitment (and such other amounts constituting the Base Equity Acceleration Amount) shall only be accelerated in accordance with this Section 2.5 (*Acceleration of Base Equity Commitment*).

(a) Following termination of the Concession Agreement as described in this Section 2.5 (*Acceleration of Base Equity Commitment*), or in Section 2.6 (*Acceleration of Contingent Equity Commitment*) the Borrower shall, promptly but in any event within five (5) Business Days from the Borrower's receipt of the information necessary to provide such certificate, deliver to the Global Administrative Agent a certificate (the "Concession Termination Certificate") signed by an Authorized Officer of the Borrower, setting forth, along with details of the calculation thereof, the amount certified to be the sum of (i) the actual amount of compensation required to be paid by the MOP pursuant to the terms of the Concession Agreement as a result of its termination and (ii) if applicable, any other compensation received by the Borrower or which the Borrower is entitled to receive (such certificate to include evidence of the Borrower's right to any such compensation, in form and substance satisfactory to the Global Administrative Agent) (such sum, the "Concession Termination Amount"). In the event that:

(A) the Concession Agreement is terminated before the Completion Date as a result of (1) an Event of Default (other than an Event of Default set forth in Sections 7.1(f) (*Expropriation*) or 7.1(h)(v) (*Event of Force Majeure*) of the Common Terms Agreement), (2) a default by the Borrower under the Concession Agreement (in its capacity as “Concessionaire” thereunder) or (3) a default by the EPC Contractor under the EPC Contract, and

(B) the Concession Termination Amount is insufficient to pay all outstanding Obligations or has not been certified by the Borrower to the Global Administrative in accordance with this Section 2.5(a),

then each Shareholder shall pay to the Global Administrative Agent such Shareholder’s Shareholder Percentage of an amount equal to the sum of (1) the Base Equity Commitment that, on the Accelerated Base Equity Payment Date, has not yet been contributed to the Borrower pursuant to Sections 2.1(a) (*Minimum Equity*) and (b) (*Additional Equity*), (2) a portion of the VAT Coverage Base Equity Amount equal to the Service Tariff Shortfall Base Equity as of the Accelerated Base Equity Payment Date, if not yet contributed to the Borrower, (3) a portion of the RS Coverage Base Equity Amount equal to the Revenue Sharing Shortfall Base Equity as of the Accelerated Base Equity Payment Date, if not yet contributed to the Borrower, and (4) a portion of the Contingent Equity Commitment equal to the Project Costs Shortfall Base Equity as of the Accelerated Base Equity Payment Date, if not yet contributed to the Borrower (such sum, the “Base Equity Acceleration Amount”), to repay in full any shortfall of funds available to pay all outstanding Obligations, after taking into account the Concession Termination Amount (if already certified by the Borrower pursuant to this Section 2.5(a)), which payment shall be made: (x) if the Borrower has received, by a date that is on or before the 210th day after the termination of the Concession Agreement, all such information (from the MOP or otherwise) required to calculate the Concession Termination Amount, no later than the date that is ten (10) days after the Borrower’s provision of the Concession Termination Certificate pursuant to this Section 2.5(a); and (y) if the Borrower has not received, by a date that is on or before the 210th day after the termination of the Concession Agreement, all such information (from the MOP or otherwise) required to calculate the Concession Termination Amount, no later than five (5) days after the 210th day after the termination of the Concession Agreement (the applicable payment date set forth in the preceding subclauses (x) and (y), the “Accelerated Base Equity Payment Date”); provided that (i) if at any time following termination of the Concession Agreement as described in this Section 2.5 an Event of Default set forth in Section 7.1(a) of the Common Terms Agreement shall occur due to the Borrower’s failure to make any payment of Debt Service or any amount owing to an Agent, and (ii) such Event of Default is not cured by the Shareholders within five (5) Business Days after receiving notice thereof, the Shareholders shall pay to the Global Administrative Agent the Base Equity Acceleration Amount on or prior to the date that is the earlier of (A) the applicable Accelerated Base Equity Payment Date and (B) the date that is five (5) Business Days from the making of a demand by the Global Administrative Agent for such payment following such failure to cure.

(b) The Borrower shall, failing which the Global Administrative Agent may (acting on the instructions of the Required Lenders) but shall not be required to, provide notice to each Shareholder of a demand to pay such Shareholder’s Shareholder Percentage of the Base Equity Commitment that has not yet been contributed to the Borrower and that is required to be

contributed pursuant to Section 2.5(a) (*Acceleration of Base Equity Commitment.*) substantially in the form of Schedule III (*Form of Base Equity Funding Request*) on the date of termination of the Concession Agreement, provided that if the Borrower or the Global Administrative Agent fail to provide such notice to a Shareholder, such Shareholder shall not be relieved of its obligation to make such payment in accordance with this Section 2.5 (*Acceleration of Base Equity Commitment.*).

(c) Upon payment of any portion of the Concession Termination Amount to the Borrower, the Borrower shall apply such amount to the prepayment of the Senior Loans as required pursuant to Section 8.1(a) of the Common Terms Agreement. The Borrower shall be entitled to retain any surplus of the Concession Termination Amount following the payment in full of the Obligations.

2.6 Acceleration of Contingent Equity Commitment.

(a) Notwithstanding anything contained herein or in any Transaction Document to the contrary, the Contingent Equity Commitment shall only be accelerated in accordance with this Section 2.6 (*Acceleration of Contingent Equity Commitment.*). In the event that:

(i) the Concession Agreement is terminated due to construction delays attributable to the Borrower or the EPC Contractor before the Completion Date;

(ii) the Concession Termination Amount is insufficient to pay all outstanding Obligations, and

(iii) the amount of the Base Equity Commitments then due and payable pursuant to Section 2.5 (*Acceleration of Base Equity Commitment.*) is insufficient to pay all outstanding Obligations,

then each Shareholder shall pay to the Global Administrative Agent the amount of its Shareholder Percentage of the Contingent Equity Commitment (such amount, the "Contingent Equity Acceleration Amount") that has not yet been contributed to the Borrower pursuant to Section 2.1(c) (*Contingent Equity.*) to repay in full all outstanding Obligations, after taking into account (1) any amounts already paid to the Global Administrative Agent in accordance with Section 2.5(c) (*Acceleration of Base Equity Commitment.*) and (2) the Concession Termination Amount (if already certified by the Borrower pursuant to Section 2.5(a)), which payment shall be made: (x) if the Borrower has received, by a date that is on or before the 210th day after the termination of the Concession Agreement, all such information (from the MOP or otherwise) required to calculate the Concession Termination Amount, no later than the date that is ten (10) days after the Borrower's provision of the Concession Termination Certificate pursuant to Section 2.5(a) (*Acceleration of Base Equity Commitment.*); and (y) if the Borrower has not received, by a date that is on or before the 210th day after the termination of the Concession Agreement, all such information (from the MOP or otherwise) required to calculate the Concession Termination Amount, no later than five (5) Business Days after the 210th day after the termination of the Concession Agreement (the applicable payment date set forth in the preceding subclauses (x) and (y), the "Accelerated Contingent Equity Payment Date"); provided

that (i) if at any time following termination of the Concession Agreement as described in this Section 2.6 an Event of Default set forth in Section 7.1(a) of the Common Terms Agreement shall occur due to the Borrower's failure to make any payment of Debt Service or any amount owing to an Agent and (ii) such Event of Default is not cured by the Shareholders within five (5) Business Days after receiving notice thereof, the Global Administrative Agent may demand, and the Shareholders shall pay to the Global Administrative Agent, the Contingent Equity Acceleration Amount on or prior to the date that is the earlier of (A) the applicable Accelerated Contingent Equity Payment Date and (B) the date that is five (5) Business Days from the making of a demand by the Global Administrative Agent for such payment following such failure to cure.

(b) The Borrower shall, failing which the Global Administrative Agent may (acting on the instructions of the Required Lenders) but shall not be required to, provide notice to each Shareholder of a demand to pay such Shareholder's Shareholder Percentage of the Contingent Equity Acceleration Amount substantially in the form of Schedule IV (*Form of Contingent Equity Funding Request*) on the date of termination of the Concession Agreement, provided that if the Borrower or the Global Administrative Agent fail to provide such notice to a Shareholder, such Shareholder shall not be relieved of its obligation to make such payment in accordance with Section 2.6(a) (*Acceleration of Contingent Equity Commitment*).

2.7 Claims for Shareholder Support.

The liability of the Shareholders under this Agreement shall be several in proportion to each Shareholder's Shareholder Percentage of the Equity Interests in the Borrower and all obligations and liabilities of the Shareholders under this Agreement shall be construed accordingly. No Shareholder (i) will be obliged to pay any amount in respect of the Shareholder Contributions required pursuant to Article 2 (*The Support Obligations*) in excess of such Shareholder's Shareholder Percentage of such Shareholder Contributions or (ii) shall be liable for any amount which formed all or any part of any amount payable by another Shareholder.

2.8 Shareholder Contributions in Excess of the Support Obligations; Application of the Astaldi Equity Support.

(a) *Increased Equity.* The Shareholders may at any time, individually or together, and at each such Shareholder's sole discretion, make Shareholder Contributions in addition to the Support Obligations.

(b) *Remedy for other Shareholder Breach.* Each Shareholder shall have the right, in its sole discretion, to cure any default of any other Shareholder's Support Obligations by the payment of additional Shareholder Contributions. Any such payment *pro tanto* shall discharge the Support Obligations of such defaulting Shareholder towards the Borrower and the Secured Parties but shall not prejudice the rights of the remedying Shareholder(s) towards the defaulting Shareholder; provided that any rights or claims of the remedying Shareholder against the defaulting Shareholder shall be fully subordinated to any rights or claims of the Secured Parties against such defaulting Shareholder in accordance with, *mutatis mutandis*, the provisions of Article 7 (*Terms of Subordination*), until the payment in full of the Obligations.

(c) *Exercise of the Astaldi Supplemental Guarantees.* Any payments made under an Astaldi Supplemental Guarantee shall *pro tanto* discharge the Support Obligations of Astaldi towards the Borrower and the Secured Parties but shall not prejudice the rights of VINCI Airports or ADP Management towards Astaldi in accordance with the terms of the Astaldi Supplemental Guarantees or otherwise.

(d) *Alteration of Shareholder Percentages.* The provision of any Shareholder Contributions to the Borrower pursuant to (i) Sections 2.8(a) (*Increased Equity*) and 2.8(b) (*Remedy for other Shareholder Breach*) shall *pro tanto* automatically alter the Shareholder Percentages of the Shareholders and (ii) Section 2.8(c) (*Exercise of the Astaldi Supplemental Guarantees*) shall automatically alter the Shareholder Percentages in accordance with the shareholders' agreement entered into among the Shareholders in respect of the Borrower; provided that this clause (d) shall not apply if such provision would result in the occurrence of a Change of Control Event.

ARTICLE 3. NATURE OF OBLIGATIONS

3.1 Limited Recourse. The obligations of the Borrower under the Finance Documents shall be secured solely by the Collateral. Subject to the final paragraph of this Section 3.1 (*Limited Recourse*) and except as expressly set forth in this Agreement or any other Finance Document to which such Shareholder is a party, no recourse shall be exercised for the payment of any Obligations under any Senior Loan or upon any other obligation, covenant or agreement under any Finance Document, against any Shareholder or any incorporator, direct or indirect stockholder, shareholder, partner, officer, director, employee or agent as such (including shareholders of any management committee or similar body), whether past, present or future, of a Shareholder or the Borrower or any Affiliate or direct or indirect parent thereof or of any successor corporation thereto (each such Person other than the Borrower, hereinafter, a "Non-Recourse Person"), whether by virtue of any constitutional provision, statute or rule of law or by the enforcement of any assessment or penalty or otherwise. Without limiting the generality of the foregoing, to the extent that the Secured Parties foreclose on the Equity Interests pursuant to the terms of the Security Documents, the Secured Parties shall not have the right to call on any financial support from the Shareholders other than the Support Obligations under and subject to the terms and conditions of this Agreement.

(b) Notwithstanding the foregoing to the contrary, nothing in this Section 3.1 (*Limited Recourse*) shall impair or in any way limit any liabilities or obligations of any Non-Recourse Person for misappropriation of funds, fraud or willful misconduct.

3.2 Obligations Unconditional. The Support Obligations are primary, absolute, irrevocable and unconditional irrespective of the validity or enforceability of the Transaction Documents or any other agreement or instrument referred to herein or therein, or any substitution, release or exchange of any guarantee of or security for any of the Borrower's obligations under the Finance Documents or the Support Obligations, and, to the fullest extent permitted by Applicable Law, irrespective of any other circumstance whatsoever that might otherwise constitute a legal or equitable discharge or defense of a surety or guarantor, it being the intent of this Section 3.2 (*Obligations Unconditional*) that the Support Obligations shall be

primary, absolute, irrevocable and unconditional under any and all circumstances. Without limiting the generality of the foregoing, each of the Shareholders agrees that:

(a) The occurrence of any one or more of the following shall not alter or impair the rights, remedies, powers and privileges of the Global Administrative Agent, the Collateral Agents or any Secured Party under this Agreement, or the liability of such Shareholder for its respective Shareholder Percentage of the Support Obligations which shall remain absolute, irrevocable and unconditional as described above until fully satisfied:

(i) any modification or amendment (including, without limitation, by way of amendment, extension, renewal or waiver), or any acceleration or other change in the time for payment or performance of the terms of all or any part of the Obligations under the Transaction Documents, or any other agreement or instrument whatsoever relating thereto;

(ii) any release, termination, waiver, abandonment, lapse or expiration, subordination or enforcement of the liability of Borrower under the Transaction Documents or of any other guarantee of all or any part of the Obligations under the Transaction Documents;

(iii) except as expressly set forth in this Agreement, any application of the proceeds of any guarantee (including, without limitation, any letter of credit or the obligations of any guarantor of all or any part of the Borrower's obligations under the Transaction Documents or the Support Obligations) to all or any part of the Borrower's obligations under the Transaction Documents or the Support Obligations in any such manner as provided or contemplated under the Finance Documents or otherwise;

(iv) except as expressly set forth in this Agreement, any release of any other Person (including, without limitation, any guarantor with respect to all or any part of the Borrower's obligations under the Transaction Documents) from any personal liability with respect to all or any part of the Borrower's Obligations under the Transaction Documents;

(v) except as expressly set forth in this Agreement, any settlement, compromise, release, liquidation or enforcement, upon such terms and in such manner as any Secured Party may determine or as Applicable Law may dictate, of all or any part of the Borrower's obligations under the Transaction Documents or any guarantee of (including, without limitation, any letter of credit issued with respect to) all or any part of the Borrower's obligations under the Transaction Documents;

(vi) the giving of any consent to the merger or consolidation of, the sale of substantial assets by, or other restructuring or termination of the corporate existence of the Borrower, the Shareholders or any other Person or any disposition of any shares of the Borrower by any Shareholder or any Affiliate of such Shareholder other than as permitted by this Agreement;

(vii) any proceeding against the Borrower or any of the Shareholders or any Affiliate thereof or any guarantor of (including, without limitation, any issuer of any

letter of credit issued with respect to) all or any part of the Borrower's obligations under the Transaction Documents or the Support Obligations or any collateral provided by any other Person or the exercise of any rights, remedies, powers and privileges of any Collateral Agent or any Secured Party under the Finance Documents or otherwise in such order and such manner as any Secured Party may determine, regardless of whether such Collateral Agent or any Secured Party shall have proceeded against or exhausted any collateral, right, remedy, power or privilege before proceeding to call upon or otherwise enforce this Agreement;

(viii) the entering into such other transactions or business dealings with the Borrower, any of the Shareholders, any Subsidiary or Affiliate of the Borrower or the Shareholders or any guarantor of all or any part of the Borrower's obligations under the Transaction Documents or the Support Obligations as any Secured Party may desire; or

(ix) all or any combination of any of the actions set forth in this Section 3.2(a) (*Obligations Unconditional*).

(b) The enforceability and effectiveness of this Agreement and the liability of each of the Shareholders in respect of its Support Obligations, and the rights, remedies, powers and privileges of the Global Administrative Agent and each Secured Party under this Agreement shall not be affected, limited, reduced, discharged or terminated, and each Shareholder hereby expressly waives to the fullest extent permitted by law any defense now or in the future arising in respect of the Support Obligations, by reason of:

(i) the illegality, invalidity or unenforceability of all or any part of the Support Obligations, any other Transaction Document or any other agreement or instrument whatsoever relating to all or any part of the Support Obligations;

(ii) any disability or other defense with respect to all or any part of the Borrower's obligations under the Transaction Documents or the Support Obligations, including, without limitation, the effect of any statute of limitations that may bar the enforcement of all or any part of the Borrower's obligations under the Transaction Documents or the Support Obligations or the obligations of any guarantor;

(iii) the illegality, invalidity or unenforceability of any security for or guarantee (including, without limitation, any letter of credit) of all or any part of the Borrower's obligations under the Transaction Documents or the Support Obligations or the lack of perfection or continuing perfection or failure of the priority of any Lien on any Collateral for all or any part of the Borrower's obligations under the Transaction Documents or the Support Obligations;

(iv) the cessation, for any cause whatsoever, of the liability of the Borrower or any guarantor with respect to all or any part of the Borrower's obligations under the Transaction Documents or the Support Obligations (other than, subject to Section 3.3 (*Reinstatement*), by reason of the full satisfaction and payment of all Support Obligations);

(v) any failure of any Collateral Agent or any Secured Party to marshal assets in favor of the Borrower or any other Person (including any guarantor of all or any part of the Borrower's obligations under the Transaction Documents or the Support Obligations), to exhaust any Collateral for all or any part of the Borrower's obligations under the Transaction Documents or the Support Obligations, to pursue or exhaust any right, remedy, power or privilege it may have against any Shareholder, the Borrower or any guarantor of all or any part of the Borrower's obligations under the Transaction Documents or the Support Obligations (including any issuer of any letter of credit) or any other Person or to take any action whatsoever to mitigate or reduce such or any other Person's liability under this Agreement;

(vi) any counterclaim, set-off or other claim that any Shareholder, the Borrower or any guarantor of all or any part of the Support Obligations or the Borrower's obligations under the Transaction Documents has or claims with respect to all or any part of the Support Obligations or the Borrower's obligations under the Transaction Documents;

(vii) any failure of any Collateral Agent or any Secured Party or any other Person to file or enforce a claim in any bankruptcy or other proceeding with respect to any Shareholder, the Borrower or any other Person;

(viii) any bankruptcy, insolvency, reorganization, winding-up or adjustment of debts, or appointment of a custodian, liquidator or the like of any Shareholder or the Borrower, or the same or similar proceedings commenced by or against any Person, including any discharge of, or bar or stay against collecting, all or any part of the Borrower's obligations under the Transaction Documents or the Support Obligations (or any interest on all or any part of the Borrower's obligations under the Transaction Documents or the Support Obligations) in or as a result of any such proceeding;

(ix) any action taken by the Global Administrative Agent, any Collateral Agent or any Secured Party that is authorized by this Article 3 (*Nature of Obligations*) or otherwise in this Agreement or by any other provision of any Finance Document or other Transaction Document or any omission to take any such action; or

(x) any other circumstance whatsoever that might otherwise constitute a legal or equitable discharge or defense of a surety or guarantor.

(c) To the fullest extent permitted by Applicable Law, each of the Shareholders expressly waives, for the benefit of the Borrower, the Global Administrative Agent and each Secured Party, all diligence, presentment, demand for payment or performance, notices of nonpayment or nonperformance, protest, notices of protest, notices of dishonor and all other notices or demands of any kind or nature whatsoever and any requirement that any Secured Party exhaust any right, power or remedy or proceed against the Borrower under the Finance Documents or any other agreement or instrument referred to herein or therein, or against any other Person under any other guarantee of, or security for, any of the Support Obligations.

(d) Each of the Shareholders irrevocably waives any right to which it may be

entitled to require that the Borrower be sued and all claims against the Borrower be completed prior to an action or proceeding being initiated against it.

(e) If a Shareholder cannot make any Shareholder Contributions required hereunder due to (i) the occurrence of a Bankruptcy Event in respect of the Borrower, (ii) the failure of the Borrower to issue Equity Interests or to accept payment therefor, or (iii) the legal incapacity of the Borrower, then each Shareholder shall pay the amount that it would otherwise be obligated to pay as such Shareholder Contribution directly to the Global Administrative Agent or as the Global Administrative Agent may otherwise direct in accordance with the Collateral Accounts Agreement, to be applied to the satisfaction of the Support Obligations. Subject to Section 3.4 (*Subrogation*), the Shareholders do not waive their rights under law to receive any proceeds following the liquidation or bankruptcy of the Borrower and the payment in full of all the Obligations.

3.3 Reinstatement. This Agreement and the Support Obligations of any Shareholder shall be automatically reinstated if and to the extent that for any reason any payment made by or on behalf of such Shareholder pursuant to this Agreement is rescinded or must be otherwise restored by any Secured Party, whether as a result of any proceedings in bankruptcy or reorganization or otherwise, and each of the Shareholders agrees to indemnify the Secured Parties on demand for all reasonable costs and expenses (including, without limitation, fees of counsel) incurred by the Secured Parties in connection with such rescission or restoration related to it, including any such costs and expenses incurred in defending against any claim alleging that such payment constituted a preference, fraudulent transfer or similar payment under any bankruptcy, insolvency or similar law.

3.4 Subrogation. Until the indefeasible payment or discharge in full of all of the Obligations and the expiration or termination of the Commitments of the Senior Lenders, each of the Shareholders will not exercise any rights of subrogation or contribution against the Borrower, whether arising by contract or operation of law or otherwise (including, without limitation, any such right arising under applicable bankruptcy or insolvency law), by reason of any payment by it pursuant to the provisions of Article 2 (*The Support Obligations*) above or any other provision of this Agreement.

3.5 Specific Performance. Each of the Shareholders hereby irrevocably waives, to the extent that it may do so under Applicable Law, any defense based on the adequacy of a remedy at law which may be asserted as a bar to the remedy of specific performance in any action brought against such Shareholder for specific performance of this Agreement by the Global Administrative Agent, the Chilean Collateral Agent, the Offshore Collateral Agent or any Secured Party, or for any of their benefit by a receiver, custodian or trustee appointed for the Borrower or in respect of all or a substantial part of the Borrower's assets under the bankruptcy or insolvency laws of any jurisdiction to which the Borrower or its assets are subject.

3.6 Continuing Obligations. Each Shareholder's obligations in Article 2 (*The Support Obligations*) are continuing obligations, and shall apply to all Support Obligations arising during the relevant period(s) during which such obligations are by their terms in effect.

3.7 Taxes. Any and all payments by any Shareholder hereunder shall be made free and clear of and without deduction for any and all Taxes imposed and all liabilities with respect thereto, if any, on or in respect of this Agreement. In the event that any of the Shareholders is required by Applicable Law to deduct or withhold Taxes from any amounts payable on, under or in respect of this Agreement, such Shareholder shall pay such additional amount as may be required, after the deduction or withholding of Taxes, to enable the Person entitled to such amount to receive from such Shareholder an amount equal to the full amount stated to be payable under this Agreement. Additional amounts paid by the Guarantor in accordance with this Section 3.7 shall not discharge any Support Obligations.

3.8 Payments. Any Shareholder Contribution or other payment required to be made hereunder by any Shareholder shall be made promptly when due, in Dollars or Pesos, as applicable, and in immediately available funds, without any set-off, counterclaim or deduction, for further credit to the applicable account identified in the Collateral Accounts Agreement.

3.9 Corporate Authorizations. To the extent any Shareholder Contribution pursuant to this Agreement is made as, or is required to be made as, a contribution to the equity capital of the Borrower, and without in any way limiting the obligations of any Shareholder under this Agreement or otherwise, the Borrower and each of the Shareholders (to the extent of their individual powers to do so) hereby agree to take any actions (corporate or otherwise, including any amendment to the bylaws of the Borrower) that may be required from time to time pursuant to Applicable Law to authorize and consummate any contributions to the equity capital of the Borrower contemplated by this Agreement.

3.10 Instrument for the Payment of Money. Each of the Shareholders hereby acknowledges that its Support Obligations under Article 2 (*The Support Obligations*) each constitute an instrument for the payment of money, and consents and agrees that the Secured Parties, at their sole option, in the event of a dispute by any Shareholder in the payment of any moneys due under such Article 2 (*The Support Obligations*), shall have the right to bring motion-action under New York CPLR Section 3213.

ARTICLE 4. REPRESENTATIONS AND WARRANTIES

Each Shareholder makes the representations and warranties set forth in this Article 4 (*Representations and Warranties*) solely with respect to itself for the benefit of each Secured Party. Unless otherwise set forth in this Article 4 (*Representations and Warranties*), each such representation and warranty shall be deemed made as of (i) the Original ECA Date, (ii) the A&R Date, (iii) the date upon which the Master Notice of Borrowing is delivered in respect of the Initial Advance and repeated on Financial Close and (iv) the date of each Advance, as applicable (in all cases, both immediately before and immediately after giving effect to the Advances, if any, being made on such date), except with respect to those representations and warranties which by their express terms relate solely to an earlier date. The representations and warranties contained herein shall survive the execution and delivery of this Agreement.

4.1 Organization and Qualification. Each Shareholder (a) is duly organized and validly existing under the laws of its jurisdiction of incorporation and no filing, recording, publishing or other act by such Shareholder that has not been made or done is necessary in

connection with its existence or organization, (b) is duly authorized to do business in each jurisdiction where the character of its Property or the nature of its activities makes such qualification necessary and (c) has all requisite corporate power and authority under the laws of its respective jurisdiction of incorporation to perform all its obligations and exercise all its rights under the Transaction Documents to which it is party or to which it is required to become a party in accordance with the Transaction Documents, including, without limitation, to grant the Liens contemplated by the Security Documents to which it is party or to which it is required to become a party in accordance with the Transaction Documents and to own and operate its assets and otherwise carry on its business and consummate the transactions contemplated by this Agreement and the other Transaction Documents to which it is a party.

4.2 Corporate Power and Authority. Each Shareholder has taken all necessary corporate action to authorize the execution, delivery and performance by it of each of the Transaction Documents as have been executed and delivered by it and has granted to the Persons executing the Transaction Documents on its behalf, sufficient authority to bind such Shareholder in the terms thereof, which authority has not been limited or revoked in any way. Each Shareholder has duly authorized, executed and delivered each of the Transaction Documents to which it is intended to be party as of the Original ECA Date and the A&R Date.

4.3 Legality and Enforceability. Subject to the legal reservations set forth in Schedule VII (*Legal Reservations*) each Transaction Document to which any Shareholder is a party constitutes or, when executed and delivered, will constitute, the legal, valid and binding obligation of such Shareholder enforceable in accordance with its terms, except as the enforceability thereof may be limited by (a) applicable bankruptcy, insolvency and other similar laws affecting creditors' rights generally and (b) general equitable principles regardless of whether the issue of enforceability is considered in a proceeding in equity or at law.

4.4 Absence of Breach; Non-Violation. The execution by each Shareholder of the Transaction Documents to which it is party, or the consummation of the transactions contemplated thereby or the compliance with the terms thereof, does not (a) contravene, conflict with or violate the Constitutional Documents of such Shareholder, (b) contravene, conflict with any material order, writ, injunction, judgment or decree of any court or other tribunal or Governmental Authority or any other Applicable Law, (c) result in or require the creation of any Lien upon any of the revenues, Properties or assets of such Shareholder (other than the Liens created under the Security Documents or (d) contravene or conflict with in any respect, or result in any breach or constitute any default under, any material document, including any shareholders' agreement in respect of the Equity Interests in the Borrower, which is binding upon such Shareholder or any of its revenues, Properties or assets.

4.5 Equity Interests. The Shareholders are the direct legal and beneficial owners of the Equity Interests in the Borrower in the following proportions (the "Shareholder Percentage") as at the Signing Date, as may be adjusted in accordance with Sections 2.8 (*Shareholder Contributions in Excess of the Support Obligations; Application of the Astaldi Equity Support*) and Article 6 (*Maintenance of Ownership*):

- (i) ADP Management: 45%;

- (ii) VINCI Airports: 40%; and
- (iii) Astaldi: 15%.

(b) There are no call options, purchase options or similar rights of any third party in respect of such Equity Interests other than under the Security Documents. There is no shareholders' agreement in effect in respect of the Equity Interests in the Borrower which includes provisions that, taken individually or collectively, contravene or conflict with in any respect, or result in any breach or constitute any default under, the Transaction Documents.

4.6 Financial Statements. On any day that this representation and warranty is to be made or repeated after delivery by the Borrower of the financial statements of such Shareholder (or in the case of Astaldi, of Astaldi or Astaldi S.p.A., as applicable) pursuant to Sections 3.1(e), 5.1(b) and 5.1(c) of the Common Terms Agreement, any such annual, audited financial statements present a true and fair view of the financial condition of such Shareholder (or in the case of Astaldi, of Astaldi or Astaldi S.p.A., as applicable) as of the date such financial statements are stated, and in each case were prepared in accordance with the Accounting Principles applicable to such Shareholder.

4.7 Immunity. The transactions contemplated by the Transaction Documents constitute private commercial activities (rather than governmental or public activities) and none of the Shareholders has for itself nor any of its assets any defense of statutory or governmental immunity from suit, execution, attachment or other legal or arbitral proceedings in any relevant jurisdiction.

4.8 Pari Passu. The obligations of each Shareholder to the Secured Parties under the Finance Documents to which it is a party are senior, unconditional, secured (in accordance with the Finance Documents) and unsubordinated obligations and rank and will rank at least *pari passu* in priority of payment and in all other respects with all unsecured and unsubordinated obligations of such Shareholder outstanding at any time except for any obligations of such Shareholder (including any pension, social security and employment obligations) held by those whose claims are preferred under any bankruptcy or insolvency procedures to the extent required by the terms of any Applicable Law.

4.9 Anti-Money Laundering Laws; Anti-Corruption Laws; Sanctions.

- (a) Sanctions.

(i) Such Shareholder and, to such Shareholder's knowledge, (i) no Principal Subsidiary, director, officer or employee of such Shareholder and (ii) no director, officer or employee of any Principal Subsidiary of such Shareholder, is currently subject to any Sanctions.

(ii) No part of the funds used by the Shareholders to make Shareholder Contributions to the Borrower was derived, directly or indirectly, from any activity or transaction with, involving or for the benefit of any Sanctioned Person or otherwise in violation of any applicable Sanctions, Anti-Corruption Laws or Anti-Money Laundering Laws.

For the purpose of the representation in this Section 4.9(a) (*Sanctions*):

“Sanctions” means any sanctions under the OFAC Regulations or any equivalent sanctions or measures imposed by the United Nations, the United States of America and/or the European Union and/or the Republic of France or the Republic of Italy, as applicable; and

“Principal Subsidiary” means, as to any Shareholder, any Person in which such Shareholder holds, either directly or indirectly more than 50% of the Equity Interests and which represents more than 10% of such Shareholder’s consolidated revenues.

(b) Anti-Corruption Laws.

Such Shareholder is not and, to such Shareholder’s knowledge, no director, officer, employee of such Shareholder or of any of its Principal Subsidiaries is, involved in any activity or conduct which would violate any applicable anti-bribery or anti-corruption law or regulation in the Republic of France or the Republic of Italy, as applicable (“Anti-Corruption Laws”), and the Shareholder has instituted and maintains policies and procedures designed to prevent the violation of such laws and regulations.

(c) Anti-Money Laundering Laws.

The operations of such Shareholder and, to such Shareholder’s knowledge, the operations of its Principal Subsidiaries are, conducted at all times in compliance with all material financial record keeping and reporting requirements and money laundering statutes in the Republic of France or the Republic of Italy, as applicable (“Anti-Money Laundering Laws”) and, to such Shareholder’s knowledge, no action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving such Shareholder or any of its Principal Subsidiaries with respect to Anti-Money Laundering Laws is pending.

4.10 Investment Company Act. No Shareholder is or will be after giving effect to the transactions contemplated hereby subject to regulation or registration under the United States Investment Company Act of 1940, as amended, and no Shareholder is an “investment company” or a “registered investment company” or a company “controlled” by a “registered investment company” or a “principal underwriter” of a “registered investment company” as such terms are defined thereunder.

ARTICLE 5. COVENANTS

Each of the Shareholders agrees (on a several and not joint basis) to comply in each case solely with respect to itself (a) with the covenants set forth in Sections 5.5 (*Restricted Payments*), 5.6 (*Shareholder Loans*), and 5.9 (*Anti-Money Laundering Laws; Anti-Corruption Laws; Sanctions*) until the earlier of (i) the date when such Person ceases to be a Shareholder and (ii) the date when all Obligations are discharged in full and all Commitments have been cancelled, and (b) with all other covenants that follow, until the earlier of (i) the date when such Person ceases to be a Shareholder and (ii) the Shareholder Satisfaction Date. For the avoidance of doubt,

a Person shall cease to be a Shareholder hereunder if it has transferred all of its directly or indirectly held Equity Interest in the Borrower to a Person in accordance with the terms of this Agreement.

5.1 Maintenance of Existence. Each Shareholder shall maintain its legal existence and the power and authority to conduct its business.

5.2 Liens. No Shareholder shall create, incur, assume, suffer to occur or permit to subsist any Lien or trust upon or with respect to its Equity Interest in the Borrower other than under the Finance Documents.

5.3 Prohibition of Fundamental Changes. Except as otherwise expressly permitted under the Finance Documents, no Shareholder shall, with respect to with respect to itself or the Borrower, as applicable, (a) cause or permit the entry of the Borrower into any consolidation, amalgamation, demerger, merger, reconstruction, partnership, profit-sharing or any analogous arrangement, (b) wind up, liquidate or dissolve (or cause or permit the Borrower to take any such action), or take (or cause or permit the Borrower to take) any action that would (or fail to take any action where such failure would) result in the liquidation or dissolution of such Shareholder or the Borrower, as the case may be or (c) directly or indirectly transfer, convey, sell, lease or otherwise dispose of all or substantially all of its Property (or cause or permit the Borrower to take any such action) (whether in one transaction or in a series of transactions).

5.4 Amendment of Constitutional Documents. No Shareholder shall change or cause or permit any change to the Borrower's legal form or amend or modify any of the Borrower's Constitutional Documents in any manner which would materially and adversely affect the Senior Lenders' rights or remedies under the Finance Documents without the prior written consent of the Global Administrative Agent (acting on the instructions of the Required Lenders). No Shareholder shall amend, modify, terminate or enter into any shareholders' agreement in respect of the Equity Interests in the Borrower in any way that could contravene or conflict with in any respect, or result in any breach or constitute any default under, the Transaction Documents.

5.5 Restricted Payments. No Shareholder shall cause or permit the Borrower to make any Restricted Payment except to the extent that the Borrower is permitted to do so pursuant to Section 6.16 of the Common Terms Agreement or otherwise pursuant to the Collateral Accounts Agreement. If any Shareholder receives a Restricted Payment from the Borrower to which it is not entitled pursuant to the terms of the Finance Documents, then such Shareholder shall hold such Restricted Payment as depositary for the benefit of the Secured Parties and deliver the same to the Chilean Collateral Agent and the Offshore Collateral Agent, as applicable (for the benefit of the Secured Parties).

5.6 Shareholder Loans. Each Shareholder agrees that (a) all Shareholder Loans shall constitute Subordinated Debt, (b) all payments made by the Borrower in respect of such Shareholder Loans shall be made in accordance with this Agreement, the Terms of Subordination and the Collateral Accounts Agreement, (c) the Shareholder Loans shall be subject to the subordination provisions contained in this Agreement, the Subordination Agreement and any other Security Document entered into in respect of such Shareholder Loans, and (d) with respect

to the Shareholder Loans, each Shareholders shall enter into a Pledge over Subordinated Loans in favor of the Chilean Collateral Agent, for the benefit of the Secured Parties.

5.7 Further Assurances. From time to time, each Shareholder shall do and perform any and all acts and execute any and all documents as may be necessary or as reasonably requested by the Global Administrative Agent, any Collateral Agent or any other Secured Party in order to effect the purposes of this Agreement.

5.8 Pari Passu. Each Shareholder shall take all action necessary to ensure that its payment obligations under the Finance Documents to which such Shareholder is a party are its senior, unconditional, secured (in accordance with the Finance Documents) and unsubordinated obligations and rank and will rank at least *pari passu* in right and in priority of payment and in all other respects with all other present and future unsecured and unsubordinated obligations (actual or contingent) of such Shareholder outstanding at any time except for any obligations of such Shareholder (including any pension, social security and employment obligations) held by those whose claims are preferred under any bankruptcy or insolvency procedures to the extent required by the terms of any Applicable Law.

5.9 Anti-Money Laundering Laws; Anti-Corruption Laws; Sanctions.

Each Shareholder shall conduct its operations at all times in compliance with all applicable Anti-Money Laundering Laws, Sanctions, and Anti-Corruption Laws (as each of the foregoing three terms are defined in Section 4.9 (*Anti-Money Laundering Laws; Anti-Corruption Laws; Sanctions*)) in relation to the Project.

ARTICLE 6. MAINTENANCE OF OWNERSHIP

6.1 Equity Transfers.

(a) Subject to the pledges and transfers contemplated by the Security Documents, each Shareholder agrees that it will not make any Transfer other than any Transfers that: (i) are carried out in accordance with and subject to the conditions set forth in this Agreement, (ii) do not and would not result in a Change of Control Event, and (iii) are made to a transferee that, concurrently with becoming a Shareholder hereunder, delivers Required Equity Support, in each case in a form and from an Equity Guarantor or an entity that is acceptable to the Global Administrative Agent (acting at the instruction of all of the Senior Lenders), provided that any Required Equity Support or other equity support pursuant to Section 6.1(iii) (*Equity Transfers*) shall only be required if any Guaranteed Obligations of such Shareholder remain outstanding.

(b) Subject to the pledges and transfers contemplated by the Security Documents, the Borrower agrees that it shall not issue any new Equity Interests, except in accordance with the conditions set forth in this Agreement, the other Finance Documents and the Concession Agreement.

(c) Effect of Breach. Each Shareholder and the Borrower agrees that any Transfer attempted in violation of this Agreement shall be void *ab initio*.

6.2 Assumption of Obligations; Accession. No Permitted Transfer shall be effective unless, in each case, in a manner satisfactory to the Global Administrative Agent, acting reasonably, (i) the Permitted Transferee becomes party to and bound by this Agreement as a Shareholder and subject to Section 6.1(a) (*Equity Transfers*) and (ii) such Permitted Transferee assumes all obligations and liabilities of the transferring Shareholder (to the extent transferred) on terms and pursuant to documentation acceptable to the Global Administrative Agent; provided that (a) the requirements of Section 6.4 (*Security Interests*) below are satisfied with respect to such Transfer, and (b) the Permitted Transferee delivers to the Chilean Collateral Agent and the Global Administrative Agent any documentation or information reasonably required by the Global Administrative Agent and any Collateral Agent, in form, scope and substance satisfactory to each of them, in order to enable such Agent to carry out all necessary “know your customer” or similar requirements and other information required by bank regulatory authorities. In the event of a Permitted Transfer by any Shareholder, in whole or in part, the transferring Shareholder’s obligations hereunder shall be discharged, *pro tanto*.

6.3 Advance Notice. Prior to the consummation of any proposed Permitted Transfer, the transferor shall deliver to the Global Administrative Agent written notice thereof and a certification with respect thereto. Such written notice shall describe in reasonable detail, and such certification shall certify as to, the terms and conditions of the proposed Transfer, including the identity of the Permitted Transferee, the date upon which the Permitted Transfer is to be made or is to become effective, as the case may be, and any other information which the Global Administrative Agent may reasonably request in connection with such proposed Permitted Transfer to determine compliance with the requirements of Section 6.1 (*Equity Transfers*). No Permitted Transfer shall become effective prior to the thirtieth (30th) day after the Global Administrative Agent shall have received in writing all information referred to in the immediately preceding sentence, and each transferor shall promptly notify the Global Administrative Agent of the making by it and the effectiveness of any Permitted Transfer.

6.4 Security Interests. Notwithstanding the foregoing to the contrary, no Permitted Transfer shall be made or be effective unless, in each case to the extent that the Equity Interests proposed to be transferred are required to be pledged as Collateral under the Finance Documents, (a) such Permitted Transferee shall have executed and delivered to the Chilean Collateral Agent and the Global Administrative Agent such documents, the certificates, instruments, notes, stock powers, opinions or other relevant documentation in respect of the transferred Equity Interest, and taken such other action (including, without limitation, the recording or filing of any financing statement or other document with any public registry) in each case that is required by Applicable Law or may be necessary or advisable in the opinion of the Global Administrative Agent, to ensure that the Chilean Collateral Agent, the Offshore Collateral Agent or Secured Parties, as applicable, will maintain a valid and perfected first priority Lien on such Equity Interests (and any Shareholder Loans, if applicable), (b) in the case of a Transfer of Shareholder Loans, subject in all cases to Section 7.11 (*Successors and Assigns, Transfers of Shareholder Loans*), the Terms of Subordination are enforceable against the Permitted Transferee in respect of such Shareholder Loans and (c) the Global Administrative Agent shall have received favorable legal opinions in the relevant jurisdictions, each addressed to the Secured Parties and in form and substance acceptable to the Global Administrative Agent and addressing such matters as to the granting, perfection and priority of the security interest in the Equity Interests, as well as to the due authorization and execution and the validity and enforceability of the

documentation executed in connection with such Transfer, as the Global Administrative Agent may require.

ARTICLE 7. TERMS OF SUBORDINATION

All Shareholder Loans shall be subject to the following terms (the “Terms of Subordination”):

7.1 General. To the extent and in the manner set forth herein, the payment of the principal of and interest on the Shareholder Loans (including all premium and other amounts payable on or in respect thereof), and all rights of the Shareholders in respect of Shareholder Loans against the Borrower, are expressly made subordinate and subject in right of payment to the prior payment in full of all the Obligations. The Shareholders agree that they will not ask, demand, sue for, take or receive from the Borrower, by setoff or in any other manner, or retain payment (in whole or in part) of the Shareholder Loans, or any security therefor, except to the extent (and at such times) that the Borrower is entitled to make Restricted Payments pursuant to Section 6.16 (*Restricted Payments*) of the Common Terms Agreement, unless and until all of the Obligations have been paid in full.

7.2 Payment Upon Dissolution, Etc. In the event of:

(a) any insolvency or bankruptcy case or proceeding, or any receivership, liquidation, reorganization or other similar case or proceeding in connection therewith, relative to the Borrower, or to any of its assets;

(b) any liquidation, dissolution or other winding up of the Borrower, whether partial or complete and whether voluntary or involuntary and whether or not involving insolvency or bankruptcy; or

(c) any assignment for the benefit of creditors generally or any other marshalling of all or any substantial part of the assets and liabilities of the Borrower,

then and in any such event the Secured Parties shall be entitled to receive payment in full of all amounts due or to become due on or in respect of all the Obligations before the Shareholders shall be entitled to receive any payment on account of the Shareholder Loans (whether in respect of principal, interest, premium, fees, indemnities, commissions, or otherwise) and, to that end, any payment or distribution of any kind or character, whether in cash, property or securities which may be payable or deliverable in respect of the Shareholder Loans in any such case, proceeding, dissolution, liquidation or other winding up or event shall instead be paid or delivered directly to the Secured Parties for application to the Obligations, whether or not due, until the Obligations shall have first been fully paid and satisfied in full.

7.3 Payment. No payment shall be made by the Borrower on or in respect of the Shareholder Loans, other than payments made from the Distribution Account.

7.4 Subordination. All rights of the Shareholders against the Borrower, including, without limitation, the enforcement of any Lien granted to, or in favor of, the Shareholders, shall

in all respects be subordinate and junior in right of payment to the prior payment in full of all the Obligations.

7.5 Defenses Waived. Subject to the terms of this Agreement, the Shareholders hereby absolutely, unconditionally and irrevocably waive, to the fullest extent permitted by law, (a) promptness and diligence, (b) presentment, notice of dishonor or nonpayment or any other notice with respect to the Obligations and (c) any requirement that the Secured Parties protect, secure, perfect or insure any collateral security or any property subject thereto or exhaust any right or take any action against the Borrower or any other person or any collateral.

7.6 Subrogation. The Shareholders hereby agree that until the payment and satisfaction in full of all the Obligations, the Shareholders shall not exercise any right or remedy arising by way of subrogation, contribution, reimbursement, indemnity or otherwise against the Borrower. If any amount shall be paid to the Shareholders on account of (a) such subrogation, contribution, reimbursement, indemnity or similar right or (b) any Shareholder Loans, and such payment is not otherwise permitted under Sections 7.1 (*General*) and 7.3 (*Payment*) above, such amount shall be held in trust for the benefit of the Secured Parties and shall forthwith be paid to the Collateral Agents to be credited against the payment of the Obligations, whether matured or unmatured, in accordance with the terms of the Common Terms Agreement and the Collateral Accounts Agreement.

7.7 Proceedings Against Borrower; No Collateral. The Shareholders shall not, without the prior written consent of all the Secured Parties, until the Obligations have been irrevocably and unconditionally paid or discharged in full:

- (a) accelerate the maturity of the principal of and accrued interest on the Shareholder Loans;
- (b) commence any judicial action or proceeding to collect payment of principal of or interest on the Shareholder Loans;
- (c) commence any judicial action or proceeding against the Borrower in bankruptcy, insolvency or receivership law; or
- (d) take any collateral security for the Shareholder Loans,

provided that, without prejudice to the rights of the Secured Parties under Section 7.8 (*Authorizations to Secured Parties*), the Shareholders may file claims or proofs of claim in any (i) insolvency, bankruptcy, receivership, liquidation, reorganization, readjustment, composition or other similar proceeding, whether voluntary or involuntary, of or against the Borrower; (ii) proceeding for any liquidation, dissolution or other winding-up of the Borrower, whether voluntary or involuntary, and whether or not involving insolvency, receivership or bankruptcy proceedings; (iii) general assignment for the benefit of creditors of the Borrower; or (iv) other marshalling of the assets of the Borrower, in each case to the extent such action is necessary to preserve its rights to receive payments in respect of its Shareholder Loans in form and substance satisfactory to the Secured Parties; and provided, further, that any such claim or proof of claim shall, in all cases, (x) not affect the priority status of any Lien securing the Obligations, the subordination of the Shareholder Loans or the rights of the Secured Parties and (y) be subject and

subordinate in all respects to the right of the Secured Parties to receive payment in full of all Obligations as set forth in the Finance Documents.

7.8 Authorizations to Secured Parties. If any of the events described in Section 7.2 (*Payment Upon Dissolution, Etc.*) hereof occurs and continues until the Obligations of the Borrower shall have been fully paid and satisfied, each of the Shareholders:

(a) upon and during the continuation of an Event of Default, irrevocably authorizes and empowers (without imposing any obligation on) the Secured Parties and the Collateral Agents to demand, sue for, collect, and receive and give receipts for all payments and distributions on or in respect of its Shareholder Loans which are required to be paid or delivered to the Collateral Agents, as provided herein, and to file and prove all claims therefore and take all such other action, in the name of the Shareholder or otherwise, as any Collateral Agent or the Secured Parties may determine to be necessary or appropriate for the enforcement of these subordination terms, all in such manner as the Global Administrative Agent shall instruct or otherwise in accordance with the Common Terms Agreement;

(b) irrevocably authorizes and empowers (without imposing any obligation on) the Secured Parties and the Collateral Agents to vote the Shareholder Loans (including without limitation, voting the Shareholder Loans in favor of or in opposition to any matter which may come before any meeting of creditors of the Borrower generally or in connection with, in anticipation of, any insolvency or bankruptcy case or proceeding, or any proceeding under any laws relating to the relief of debtors, readjustment of indebtedness, arrangements, reorganizations, compositions or extensions relative to the Borrower) in such manner as the Global Administrative Agent shall instruct or otherwise in accordance with the Common Terms Agreement;

(c) agrees to execute and deliver to the Secured Parties all such further instruments confirming the above authorizations, and all such powers of attorney, proofs of claim, assignments of claim and other instruments, and take all such other action, as may be requested by the Secured Parties to enforce claims upon or in respect of the Subordinated Debt; and

(d) agrees that it shall not retain any payments made by the Borrower in contravention of these Terms of Subordination.

7.9 No Waiver; Modification to Finance Documents.

(a) No failure on the part of the Secured Parties, and no delay in exercising, any right, remedy or power hereunder shall operate as a waiver thereof by Secured Parties, nor shall any single or partial exercise by the Secured Parties of any right, remedy or power hereunder preclude any other or future exercise of any other right, remedy or power. Each and every right, remedy and power hereby granted to the Secured Parties or allowed to the Secured Parties by law or other agreement shall be cumulative and not exclusive of any other, and may be exercised by the Secured Parties from time to time. All rights and interests of the Secured Parties hereunder and all agreements and obligations of the Shareholders and the Borrower hereunder shall remain in full force and effect irrespective of:

- (i) any lack of validity or enforceability of the Finance Documents; or
- (ii) any other circumstance that might otherwise constitute a defense available to, or discharge of, the Borrower.

(b) Without in any way limiting the generality of the preceding paragraph (a), the Secured Parties may, at any time and from time to time, without the consent of or notice to the Shareholders, without incurring responsibility to the Shareholders, and without impairing or releasing the Terms of Subordination or the obligations hereunder of the Shareholders, do any one or more of the following:

- (i) change the manner, place or terms of payment of or extend the time of payment of, or renew or alter, the Obligations under the Finance Documents, or otherwise amend or supplement in any manner the Finance Documents or any instruments evidencing the same or any agreement under which the Obligations are outstanding;
- (ii) sell, exchange, release or otherwise deal with any property pledged, mortgaged or otherwise securing the Obligations;
- (iii) release any person liable in any manner for the Obligations; and
- (iv) exercise or refrain from exercising any rights against the Borrower or any other person.

7.10 Provisions Solely to Define Relative Rights. These Terms of Subordination are intended solely for the purpose of defining the relative rights of the Shareholders and their successors and assigns, on the one hand, and the Secured Parties and their successors and assigns, on the other hand. Nothing contained in these Terms of Subordination relating to the Shareholder Loans is intended to or shall (as between the Shareholders and the Borrower):

(a) impair, as among the Borrower and the Shareholders, the obligation of the Borrower, which is absolute and unconditional, to pay to the Shareholders (subject to the rights of the Secured Parties) the Shareholder Loans as and when the same shall become due and payable in accordance with their terms; or

(b) affect the relative rights of the Shareholders.

7.11 Successors and Assigns, Transfers of Shareholder Loans. These subordination provisions shall be binding and inure to the benefit of the Shareholders and the Secured Parties, and their respective successors and permitted assigns. The Shareholders shall not sell, assign, pledge, encumber or transfer the Shareholder Loans unless such sale, assignment, pledge, encumbrance or transfer is to a party that agrees to be bound by the terms hereof. The Shareholder Loans shall remain expressly subject to the terms hereof, notwithstanding any sale, assignment, pledge, encumbrance or transfer.

ARTICLE 8. MISCELLANEOUS

8.1 Notices.

(a) Except as otherwise expressly provided herein, all notices and other communications provided for hereunder shall be (i) in writing (including by facsimile or electronic mail) and (ii) sent by facsimile, email or overnight courier (if for inland delivery) or international courier (if for overseas delivery) to the relevant party hereto at the "Address for Notices" specified beneath its name on the signature pages hereto, or at such other address and contact number as is designated by such party in a written notice to the other parties hereto.

(b) All such notices and communications shall (in the absence of manifest error) be effective (i) if sent by facsimile, when sent (on receipt of confirmation), (ii) if sent by email, when transmitted from and to an email address and (iii) if sent by courier, (x) two (2) Business Days after deposit with an overnight courier if for inland delivery and (y) three (3) Business Days after deposit with an international courier if for overseas delivery.

8.2 No Waiver; Remedies Cumulative. No failure or delay on the part of any Agent or any Secured Party in exercising any right, power or privilege hereunder and no course of dealing between any Shareholder, on the one hand, and any Secured Party, on the other hand, shall impair any such right, power or privilege or operate as a waiver thereof; nor shall any single or partial exercise of any right, power or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, power or privilege hereunder. The rights, powers and remedies herein expressly provided are cumulative and not exclusive of any rights, powers or remedies which any party hereto would otherwise have. No notice to or demand on any Shareholder in any case shall entitle any Shareholder to any other or further notice or demand in similar or other circumstances or constitute a waiver of the rights of any Secured Parties to any other or further action in any circumstances without notice or demand.

8.3 Amendments, Etc. This Agreement shall only be modified, amended or supplemented by a written instrument executed by each of the Persons then party hereto and otherwise in accordance with the terms of the Common Terms Agreement.

8.4 Successors and Assigns. This Agreement shall be binding upon and inure to the benefit of the respective successors and assigns of the Shareholders and the Secured Parties; provided, however, that except as expressly permitted pursuant to Article 6 (*Maintenance of Ownership*) above, no Shareholder shall assign or transfer its rights or obligations hereunder. Nothing in this Agreement, express or implied, shall give any Person, other than the parties hereto and their successors and permitted assigns hereunder, any benefit or any legal or equitable right or remedy under this Agreement.

8.5 Counterparts. This Agreement may be executed in any number of counterparts and by the different parties hereto on separate counterparts, each of which, when executed and delivered, shall be effective for purposes of binding the parties hereto, but all of which shall together constitute one and the same instrument. Delivery of an executed counterpart of a signature page of this Agreement by facsimile or other electronic means will for all purposes be treated as the equivalent of delivery of a manually executed counterpart of this Agreement.

8.6 Governing Law; Submission to Jurisdiction; Venue; Waiver of Jury Trial.

(a) THIS AGREEMENT AND THE RIGHTS AND OBLIGATIONS

ARISING OUT OF OR IN RELATION TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAW OF THE STATE OF NEW YORK. ANY LEGAL ACTION OR PROCEEDING WITH RESPECT TO THIS AGREEMENT MAY BE BROUGHT IN THE COURTS OF THE STATE OF NEW YORK IN THE COUNTY OF NEW YORK OR OF THE UNITED STATES FOR THE SOUTHERN DISTRICT OF NEW YORK AND, BY EXECUTION AND DELIVERY OF THIS AGREEMENT, EACH OF THE PARTIES TO THIS AGREEMENT HEREBY IRREVOCABLY ACCEPTS FOR ITSELF AND IN RESPECT OF ITS PROPERTY, GENERALLY AND UNCONDITIONALLY, THE JURISDICTION OF THE AFORESAID COURTS. EACH PARTY TO THIS AGREEMENT IRREVOCABLY AND UNCONDITIONALLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY LAW, THE JURISDICTION OF ANY OTHER COURTS THAT MAY CORRESPOND BY VIRTUE OF SUCH PARTY'S DOMICILE (PRESENT OR FUTURE), THE LOCATION OF ITS ASSETS OR OTHERWISE. EACH PARTY TO THIS AGREEMENT AGREES THAT A JUDGMENT, AFTER EXHAUSTION OF ALL AVAILABLE APPEALS, IN ANY SUCH ACTION OR PROCEEDING SHALL BE CONCLUSIVE AND BINDING UPON IT AND MAY BE ENFORCED IN ANY OTHER JURISDICTION, INCLUDING BY A SUIT UPON SUCH JUDGMENT, A CERTIFIED COPY OF WHICH SHALL BE CONCLUSIVE EVIDENCE OF THE JUDGMENT. THE BORROWER AND EACH SHAREHOLDER HEREBY IRREVOCABLY DESIGNATES, APPOINTS AND EMPOWERS LAW DEBENTURE CORPORATE SERVICES INC., WITH AN OFFICE ON THE DATE HEREOF AT 400 MADISON AVENUE, 4TH FLOOR, NEW YORK, NY 10017, AS ITS DESIGNEE, APPOINTEE AND AGENT WITH RESPECT TO ANY ACTION OR PROCEEDING IN CONNECTION WITH THIS AGREEMENT BROUGHT IN THE STATE OF NEW YORK, TO RECEIVE, ACCEPT AND ACKNOWLEDGE FOR AND ON ITS BEHALF AND IN RESPECT OF ITS PROPERTY, SERVICE OF ANY AND ALL LEGAL PROCESS, SUMMONS, NOTICES AND DOCUMENTS WHICH MAY BE SERVED IN ANY SUCH ACTION OR PROCEEDING AND AGREES THAT THE FAILURE OF SUCH AGENT TO GIVE ANY ADVICE OF ANY SUCH SERVICE OF PROCESS TO, NEITHER THE BORROWER NOR ANY SHAREHOLDER SHALL IMPAIR OR AFFECT THE VALIDITY OF SUCH SERVICE OR OF ANY BASED THEREON. IF FOR ANY REASON SUCH DESIGNEE, APPOINTEE AND AGENT SHALL CEASE TO BE AVAILABLE TO ACT AS SUCH, THE BORROWER AND EACH SHAREHOLDER AGREES TO DESIGNATE A NEW DESIGNEE, APPOINTEE AND AGENT IN NEW YORK CITY ON THE TERMS AND FOR THE PURPOSES OF THIS PROVISION SATISFACTORY TO THE GLOBAL ADMINISTRATIVE AGENT. NOTHING HEREIN SHALL AFFECT THE RIGHT OF ANY SECURED PARTY OR ANY OTHER PARTY HERETO TO SERVE PROCESS IN ANY OTHER MANNER PERMITTED BY LAW OR TO COMMENCE LEGAL PROCEEDINGS OR OTHERWISE PROCEED AGAINST THE BORROWER OR ANY SHAREHOLDER IN ANY OTHER COURT OR TRIBUNAL HAVING JURISDICTION.

(b) EACH PARTY TO THIS AGREEMENT HEREBY IRREVOCABLY WAIVES ANY OBJECTION WHICH IT MAY NOW OR HEREAFTER HAVE TO THE LAYING OF VENUE OF ANY OF THE AFORESAID ACTIONS OR PROCEEDINGS ARISING OUT OF OR IN CONNECTION WITH THIS AGREEMENT BROUGHT IN THE COURTS REFERRED TO IN SECTION 8.6(b) (*Governing Law; Submission to Jurisdiction*;

Venue; Waiver of Jury Trial) ABOVE AND HEREBY FURTHER IRREVOCABLY WAIVES AND AGREES NOT TO PLEAD OR CLAIM IN ANY SUCH COURT THAT ANY SUCH ACTION OR PROCEEDING BROUGHT IN ANY SUCH COURT HAS BEEN BROUGHT IN AN INCONVENIENT FORUM.

(c) EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY WAIVES ALL RIGHT TO TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY.

8.7 Judgment Currency.

(a) The Shareholders' obligations hereunder to make payments in the Obligation Currency, shall not be discharged or satisfied by any tender or recovery pursuant to any judgment expressed in or converted into any currency other than the Obligation Currency, except to the extent that such tender or recovery results in the effective receipt by the respective Secured Party of the full amount of the Obligation Currency expressed to be payable to such Secured Party under this Agreement. If for the purpose of obtaining or enforcing judgment against any Shareholder in any court or in any jurisdiction, it becomes necessary to convert into or from any Judgment Currency an amount due in the Obligation Currency, the conversion shall be made at the rate of exchange (as quoted by the Global Administrative Agent or if the Global Administrative Agent fails to quote a rate of exchange on such currency, by a known dealer in such currency designated by the Global Administrative Agent) determined, in each case, as of the Judgment Currency Conversion Date.

(b) If there is a change in the rate of exchange prevailing between the Judgment Currency Conversion Date and the date of actual payment of the amount due, each Shareholder covenants to pay, or cause to be paid, such additional amounts, if any (but in any event not a lesser amount), as may be necessary to ensure that the amount paid in the Judgment Currency, when converted at the rate of exchange prevailing on the date of payment, will produce the amount of the Obligation Currency which could have been purchased with the amount of Judgment Currency stipulated in the judgment or judicial award at the rate of exchange prevailing on the Judgment Currency Conversion Date. If there is a change in the rate of exchange prevailing between the Judgment Currency Conversion Date and the date of actual payment of the amount due that results in a Shareholder paying an amount in excess of that necessary to discharge or satisfy any judgment, the Secured Parties shall transfer or cause to be transferred to such Shareholder the amount of such excess (net of any Taxes and reasonable and customary costs incurred in connection therewith).

(c) For purposes of determining the rate of exchange under this Section 8.7 (*Judgment Currency*), such amounts shall include any premium and costs payable in connection with the purchase of the Obligation Currency.

8.8 Use of English Language. This Agreement has been negotiated and executed in the English language. All reports, notices and other documents and communications given or delivered pursuant to this Agreement (including, without limitation, any modifications or supplements hereto) shall be in the English language. For all purposes, the English language

version hereof shall be the original instrument and in case of conflict between the English version and any versions in any other language, the English version shall control.

8.9 Severability. If any provision hereof is invalid and unenforceable in any jurisdiction, then, to the fullest extent permitted by Applicable Law, (a) the other provisions hereof shall remain in full force and effect in such jurisdiction and (b) the invalidity or unenforceability of any provision hereof in any jurisdiction shall not affect the validity or enforceability of such provision in any other jurisdiction.

8.10 Entire Agreement. This Agreement, including the documents referred to herein, embodies the entire agreement and understanding of the parties hereto and supersedes all prior agreements and understandings of the parties hereto relating to the subject matter herein contained.

8.11 Waiver of Immunity. Each Shareholder acknowledges and agrees that the activities contemplated by the provisions of this Agreement are commercial in nature rather than governmental or public, and therefore acknowledges and agrees that it is not entitled to any right of immunity on the grounds of sovereignty or otherwise with respect to such activities or in any legal action or proceeding arising out of or relating to this Agreement. To the extent permitted by Applicable Law, each Shareholder, in respect of itself, its process agents, and its Properties and revenues, expressly and irrevocably waives any such right of immunity which may now or hereafter exist (including any immunity from any legal process, from the jurisdiction of any court or from any execution or attachment in aid of execution prior to judgment or otherwise) or claim thereto which may now or hereafter exist, and agrees not to assert any such right or claim in any such action or proceeding, whether in the United States or otherwise. The foregoing waiver of sovereign immunity shall have effect under the United States Sovereign Immunities Act of 1976.


8.12 Costs of Enforcement. Each Shareholder will severally and upon demand reimburse the Global Administrative Agent, the Chilean Collateral Agent, the Offshore Collateral Agent and Secured Party, as applicable, for an amount equal to the product of (i) such Shareholder's Shareholder Percentage and (ii) any and all costs and expenses incurred by such Chilean Collateral Agent, Offshore Collateral Agent and Secured Party, as applicable, in connection with any enforcement or collection proceeding resulting from any default by such Shareholder under this Agreement.

8.13 Termination. Subject to Section 3.3 (*Reinstatement*), this Agreement shall automatically terminate upon the full, final and indefeasible payment or discharge of all Obligations.

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

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

**SOCIEDAD CONCESIONARIA NUEVO
PUDAHUEL S.A.,**
as the Borrower

By: 
Name: Raphael POURNY
Title: CFO

Address for Notices:

SOCIEDAD CONCESIONARIA NUEVO
PUDAHUEL S.A.
Aeropuerto Internacional Arturo Merino Benitez de
Santiago
Av. Armando Cortínez Norte
Pudahuel, Santiago, Chile
Attention: Chief Financial Officer
Email: financiamiento@nuevopudahuel.cl
Telephone No.: +56 2 2690 1720
Facsimile No.: +56 2 2690 1725

**CRÉDIT AGRICOLE CORPORATE AND
INVESTMENT BANK,**
as Global Administrative Agent

By: 
Name: Dominique Schillio
Title: Director

By: 
Name: Cordia B. Epps
Title: Vice President

Address for Notices:

Crédit Agricole Corporate and Investment Bank
SFI Agency Group – 20th Floor
1301 Avenue of the Americas
New York, NY 10019
Attention: Dominique Schillio
Email: Dominique.schillio@ca-cib.com
Telephone No.: +1-212-261-3757

BANCO SANTANDER - CHILE,
as Chilean Collateral Agent

By: _____

Name:

Title: **FELIPE SOTOMAYOR R.**
Head Structured Finance
FS&A



By: _____

Name:

Title:

Javier F. Sepulveda
C/O

Address for Notices:

Banco Santander – Chile

Bandera 140 piso 4

Santiago, Chile


Attention: Rafael Fuentes Rogazy / Andrés Sepúlveda

Email: rafael.fuentes@santander.cl /

andres.sepulveda@santander.cl

Telephone No.: +56 2 2320 8810 / +56 2 2320 3320


AÉROPORTS DE PARIS MANAGEMENT, S.A.,
as a Shareholder

By: 
Name: Julien PARTEAU
Title: Investment Director

Address for Notices:

Aéroports de Paris Management, S.A.
Roissy Pôle - Continental Square 1 Bâtiment Jupiter
- 1 place de Londres
BP 81007
95931 ROISSY CHARLES DE GAULLE CEDEX
- France
Attention: Antonin Beurrier, Chief Executive
Officer
Email: Antonin.beurrier@adp.fr
Telephone No.: +33 1 48 62 14 07

ASTALDI CONCESSIONI S.p.A.,
as a Shareholder

By: 
Name: *Monica Castelli*
Title: *Attorney*

Address for Notices:

Astaldi Concessioni S.p.A.
Giulio Vincenzo Bona, 65 – 00156
Rome, Italy
Attention: Manfredi Antonini, Filippo Mastrangelo
Email: m.antonini@astaldi.com
f.mastrangelo@astaldi.com
Telephone No.: +39 06 417661
Facsimile No.: +39 06 41766750

VINCI AIRPORTS S.A.S.,
as a Shareholder



By: _____

Name: ALBERT-LEBRUN

Title: Chief financial officer

Address for Notices:

VINCI Airports, S.A.S.
12-14 rue Louis Blériot
92500 Rueil-Malmaison
France

Attention: Pascale ALBERT-LEBRUN, Chief
Financial Officer

Email: pascale.albert-lebrun@vinci-airports.com

Telephone No.: +33 1 47 16 89 12

SCHEDULE I

Shareholders

1. Aéroports de Paris Management, S.A.
2. VINCI Airports S.A.S.
3. Astaldi Concessioni SpA

SCHEDULE II

Additional Equity Maximum Drawdown Schedule

Additional Equity Maximum Drawdown Schedule				
Date	Revised Date	Contributions in USD (Amounts in USD)	Contributions in CLP (Amounts in CLP)	Additional Contributions in USD (Amounts in USD)
7/31/2016	7/26/2016	10,853	4,713,616	-
8/31/2016	8/31/2016	10,842	4,708,751	-
9/30/2016	9/30/2016	9,394	4,079,676	-
10/31/2016	10/28/2016	-	-	-
11/30/2016	11/30/2016	-	-	-
12/31/2016	12/30/2016	2,086,485	914,102,806	-
1/31/2017	1/31/2017	-	-	59,500
2/28/2017	2/28/2017	1,173,985	518,693,978	446,460
3/31/2017	3/31/2017	5,708,578	2,522,183,870	931,389
4/30/2017	4/28/2017	4,682,048	2,085,323,475	888,470
5/31/2017	5/31/2017	25,442,539	11,331,776,889	842,788
6/30/2017	6/30/2017	5,568,596	2,480,180,366	972,024
7/31/2017	7/31/2017	5,246,249	2,354,504,779	842,788
8/31/2017	8/31/2017	6,149,589	2,759,921,345	842,788
9/30/2017	9/29/2017	-	-	425,469
10/31/2017	10/31/2017	4,372,717	1,975,991,880	-
11/30/2017	11/30/2017	6,765,909	3,057,453,755	-
12/31/2017	12/29/2017	9,900,253	4,473,835,914	795,349
1/31/2018	1/31/2018	527,753	240,094,645	-
2/28/2018	2/28/2018	4,512,049	2,052,701,518	-
3/31/2018	3/29/2018	6,535,082	2,973,055,961	147,209
4/30/2018	4/30/2018	6,424,292	2,941,154,888	-
5/31/2018	5/31/2018	3,608,118	1,651,860,661	-
6/30/2018	6/29/2018	8,990,388	4,115,959,595	250,561
7/31/2018	7/31/2018	13,923,489	6,414,519,486	78,531
8/31/2018	8/31/2018	8,361,391	3,852,073,632	78,531
9/30/2018	9/28/2018	1,026,386	472,853,483	225,740
10/31/2018	10/31/2018	4,786,654	2,218,776,116	31,794
11/30/2018	11/30/2018	5,816,251	2,696,029,331	31,794
12/31/2018	12/28/2018	9,763,877	4,525,887,948	780,405
1/31/2019	1/31/2019	1,521,068	709,380,375	391,986
2/28/2019	2/28/2019	6,740,369	3,143,504,486	383,638
3/31/2019	3/29/2019	8,844,618	4,124,862,778	447,163
4/30/2019	4/30/2019	6,772,661	3,177,354,018	299,232
5/31/2019	5/31/2019	564,743	264,946,035	669,475
6/30/2019	6/28/2019	5,029,899	2,359,747,870	447,163
7/31/2019	7/31/2019	4,281,217	2,020,702,895	299,232
8/31/2019	8/30/2019	4,526,767	2,136,600,577	299,232
9/30/2019	9/30/2019	1,122,542	529,831,412	368,631
10/31/2019	10/30/2019	2,507,092	1,190,796,184	220,701
11/30/2019	11/29/2019	1,356,761	644,422,410	220,701
12/31/2019	12/30/2019	3,569,523	1,695,420,382	1,016,771
1/31/2020	1/31/2020	-	-	220,701
2/29/2020	2/28/2020	-	-	220,701
3/31/2020	3/31/2020	3,056,841	1,461,015,624	593,300
4/30/2020	4/30/2020	2,279,084	1,096,001,446	601,112
5/31/2020	5/29/2020	422,110	202,990,765	590,221
6/30/2020	6/30/2020	455,224	218,915,276	220,701
7/31/2020	7/31/2020	7,457,197	3,596,990,136	-

SCHEDULE III

Form of Base Equity Funding Request

To: [Name of Shareholder]
[Address]

Date: [●]

RE: The EQUITY CONTRIBUTION AGREEMENT (as amended, restated, amended and restated, modified or supplement from time to time, the “Agreement”) between, *inter alia*, [Aéroports de Paris Management, S.A.]/[VINCI Airports S.A.S.]/[Astaldi Concessioni SpA] as a Shareholder, Banco Santander – Chile, as Chilean Collateral Agent and Crédit Agricole Corporate and Investment Bank, as the Global Administrative Agent, dated as of July 20, 2016.

Dear Sirs,

We refer to the Agreement. Terms defined in the Agreement shall have the same meaning when used in this notice of demand.

- 1) We hereby certify that:
 - a. [Aéroports de Paris Management, S.A.]/[VINCI Airports S.A.S.]/[Astaldi Concessioni SpA], in its capacity as a Shareholder under the Agreement, is required to make a Shareholder Contribution in the form of Base Equity pursuant to Section 2.5 of the Agreement; and
 - b. Pursuant to the Agreement, the aggregate amount due from [Aéroports de Paris Management, S.A.]/[VINCI Airports S.A.S.]/[Astaldi Concessioni SpA] is [USD]/[CLP] [●], which represents the multiple of (1) the Base Equity Acceleration Amount and (2) [●]%, such Shareholder’s Shareholder Percentage.
- 2) The amount set forth in paragraph 1)b above shall become due and payable on the Accelerated Base Equity Payment Date.
- 3) Payment shall be made in the name of [Sociedad Concesionaria Nuevo Pudahuel S.A.] to the following account:

Bank:

Address:

Account Number:

Yours faithfully,

By: _____
[Sociedad Concesionaria Nuevo Pudahuel S.A.]
[Crédit Agricole Corporate and Investment Bank]

SCHEDULE IV

Form of Contingent Equity Funding Request

To: [Name of Shareholder]
[Address]

Date: [●]

RE: The EQUITY CONTRIBUTION AGREEMENT (as amended, restated, amended and restated, modified or supplement from time to time, the “Agreement”) between, *inter alia*, [Aéroports de Paris Management, S.A.]/[VINCI Airports S.A.S.]/[Astaldi Concessioni SpA] as a Shareholder, Banco Santander – Chile, as Chilean Collateral Agent and Crédit Agricole Corporate and Investment Bank, as the Global Administrative Agent, dated as of July 20, 2016.

Dear Sirs,

We refer to the Agreement. Terms defined in the Agreement shall have the same meaning when used in this notice of demand.

- 1) We hereby certify that:
 - a. [Aéroports de Paris Management, S.A.]/[VINCI Airports, S.A.S.]/[Astaldi Concessioni SpA], in its capacity as a Shareholder under the Agreement, is required to make a Shareholder Contribution in the form of Contingent Equity pursuant to Section [2.1(c)(i)/2.6] of the Agreement; and
 - b. Pursuant to the Agreement, the aggregate amount due from [Aéroports de Paris Management, S.A.]/[VINCI Airports S.A.S.]/[Astaldi Concessioni SpA] is [USD] [●], which represents the multiple of (1) the [Cash Shortfall Support Amount]/[Post Completion Contingent Equity Amount]/[Contingent Equity Acceleration Amount] and (2) [●]%, such Shareholder’s Shareholder Percentage.
- 2) The amount set forth in paragraph 1)b above shall become due and payable [within [ten (10)]¹ Business Days’ of your receipt of this funding request]/[on the Accelerated Contingent Equity Payment Date].
- 3) Payment shall be made in the name of [Sociedad Concesionaria Nuevo Pudahuel S.A.] to the following account:

¹ Note: If notice is provided later than as required in the Equity Contribution Agreement, due date to be aligned with the payment period set forth in Section 2.1(c) or 2.6(a).

Bank:

Address:

Account Number:

Yours faithfully,

By: _____
[Sociedad Concesionaria Nuevo Pudahuel S.A.]
[Crédit Agricole Corporate and Investment Bank]

Form of Shareholder Loan Agreement

SCHEDULE V

July 20, 2016

SOCIEDAD CONCESIONARIA NUEVO PUDAHUEL S.A.

as Company

and

AEROPORTS DE PARIS MANAGEMENT S.A.,

VINCI AIRPORTS S.A.S., and

ASTALDI CONCESSIONI SpA

as Subordinated Lenders

SUBORDINATED LOAN FACILITY AGREEMENT

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THIS SUBORDINATED LOAN FACILITY AGREEMENT is made on July 20, 2016

BETWEEN:

- (1) SOCIEDAD CONCESIONARIA NUEVO PUDAHUEL S.A., a company incorporated under the laws of Chile as a *sociedad anónima*, registered with the Trade and Companies Register of Santiago under number 76.466.068-4 and whose registered office is at Aeropuerto Internacional Arturo Merino Benítez de Santiago, Rotonda Oriente, 4° Piso, Comuna de Pudahuel, Santiago de Chile (the “**Company**”);
 - (2) AEROPORTS DE PARIS MANAGEMENT S.A. (“**ADP**”), a limited liability company organized under the laws of France, having its registered office at 291 boulevard Raspail, 75014 Paris, France, filed with the R.C.S. of Paris under number 380 309 294;
 - (3) VINCI AIRPORTS S.A.S. (“**VINCI**”), a limited liability company organized under the laws of France, having its registered office at 92581 Rueil-Malmaison, 12-14 rue Louis Blériot, France, filed with the R.C.S. of Nanterre under number 410 002 075; and
 - (4) ASTALDI CONCESSIONI SpA (“**ASTALDI**”), a limited liability company organized under the laws of Italy, having its registered office at 00156 Rome, Via G V Bona, 65, Italy, filed with the Register of Companies of Rome under taxpayer code and registration no. 11064091009,
- (ADP, VINCI and ASTALDI together hereinafter referred as the “**Subordinated Lenders**”).

The Company and the Subordinated Lenders being each a **Party** to this Agreement and being referred together as the **Parties** to this Agreement.

WHEREAS:

- (A) the Company has entered into a 20-year concession agreement with the Chilean Ministry of Public Works (the “**Concession Agreement**”) in connection with the renovation, expansion, financing, operation and maintenance of the Arturo M. Benitez Airport in Santiago, in Chile (the “**Project**”);
- (B) the Company has entered or intends to enter into a Common Terms Agreement, dated as of July 20, 2016 (as amended, restated, supplemented or otherwise modified from time to time, the “**Common Terms Agreement**”), by and among the Company, Crédit Agricole Corporate and Investment Bank, as USD Facility Agent and as Global Administrative Agent (the “**Global Administrative Agent**”), Banco Santander – Chile, as CLP Facility Agent, Banca Imi S.P.A. – London Branch, Banco Bice, Banco De Crédito E Inversiones, Banco Santander, S.A., Banco Santander – Chile, Caixabank S.A., Crédit Agricole Corporate and Investment Bank, and Société Générale Corporate and Investment Bank, as original Senior Lenders and Mandated Lead Arrangers, and the other Senior Lenders party thereto from time to time, whereby the Senior Lenders have agreed to provide loans to the Company in accordance with the terms and conditions set forth therein for the financing of the Project (the “**Commercial Bank Financing**”);
- (C) each of the Subordinated Lenders has undertaken, or will undertake, to provide loans to the Company as a condition precedent to the Commercial Bank Financing; and
- (D) as contemplated in the Common Terms Agreement, the Company has entered or intends to enter into certain other Finance Documents (as defined in the Common Terms Agreement), including an Equity Contribution Agreement (as amended, restated, supplemented or

otherwise modified from time to time, the “**Equity Contribution Agreement**”) by and among the Global Administrative Agent, Banco Santander – Chile, as Chilean Collateral Agent (the “**Chilean Collateral Agent**”), the Company and each Subordinated Lender, under which the Subordinated Lenders undertake to make certain Shareholder Contributions in the form of equity contributions or Shareholder Loans (as defined therein) subject to the Terms of Subordination (as defined below).

IT IS AGREED as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Agreement, unless otherwise stated:

ADP has the meaning given to it in the preamble;

Astaldi has the meaning given to it in the preamble;

CLP Proceeds Account means Account #3100033258 entitled “CLP Proceeds Account”, which shall be established as a *Cuenta Contable*;

Commercial Bank Financing has the meaning given to it in the recitals;

Company has the meaning given to it in the preamble;

Concession Agreement has the meaning given to it in the recitals;

Drawing has the meaning given to it in clause 4.1(a);

Drawing Percentage means, with respect to a Subordinated Lender, the proportion of such Subordinated Lender’s Subordinated Loan Commitment to the Total Subordinated Loan Commitment;

Drawing Request means a notice substantially in the form set out in Schedule 1;

Interest Payment Date has the meaning given to it in clause 5.1(a);

Interest Period means each interest period calculated in accordance with clause 5.1(b);

Project has the meaning given to it in the recitals;

Repayment Date means any Interest Payment Date;

Repayment Date Amount has the meaning given to it in clause 6.1;

Subordinated Lender has the meaning given to it in the preamble;

Subordinated Loan means the subordinated loan made or to be made to the Company under the Subordinated Loan Facility or the principal amount outstanding at any given time under such subordinated loan;

Subordinated Loan Commitment has the meaning set forth in Schedule 5 to this Agreement;

Subordinated Loan Facility means the facility made available by the Subordinated Lenders to the Company on the terms and conditions set out in this Agreement;

Subordinated Loan Facility Repayment Schedule means the repayment schedule for the Loan Facility set out in Schedule 3;

Subordinated Notes has the meaning set forth in clause 4.4;

Terms of Subordination shall mean the terms of subordination set forth in Article 7 of the Equity Contribution Agreement, attached hereto as Schedule 4 to this Agreement;

Total Subordinated Loan Commitment has the meaning given to it in the definition of "Subordinated Loan Commitment";

USD Proceeds Account means Account #3010130309-4 entitled "USD Proceeds Account", which shall be established as a *Cuenta Contable*; and

VINCI has the meaning given to it in the preamble.

1.2 Interpretation

- (a) References in this Agreement to "clauses" are references to clauses of this Agreement unless otherwise stated;
- (b) headings are for ease of reference only and shall not affect the interpretation of this Agreement; and
- (c) in the event of any inconsistency between this Agreement and the Terms of Subordination, the Terms of Subordination shall prevail.

2. AMOUNT

On and subject to the terms of this Agreement, each Subordinated Lender agrees to make available to the Company loans in United States dollars and Chilean pesos in an aggregate amount equal to such Subordinated Lender's Subordinated Loan Commitment.

3. PURPOSE

The parties hereto acknowledge and agree that the Subordinated Loans under this Agreement constitute Shareholder Loans (as such term is defined in the Equity Contribution Agreement). Amounts to be drawn under the Subordinated Loan Facility shall be used to finance, in part, the costs and expenses incurred or to be incurred by or on behalf of the Company in connection with the Project.

4. DRAWINGS

4.1 Drawings

- (a) Subject to the provisions hereof, the Terms of Subordination and the conditions set out in clauses 2.5 and 2.6 of the Equity Contribution Agreement, the Subordinated Loan Facility may be drawn in such amounts (each, a "**Drawing**") and at such times prior to the termination of this Agreement as the Company may in its sole discretion determine provided that the outstanding principal amount of the Subordinated Loan Facility shall not exceed the Total Subordinated Loan Commitment at any time.
- (b) Each Drawing shall be funded by each Subordinated Lender severally, and not jointly, in an amount equal to such Subordinated Lender's Drawing Percentage multiplied by the amount of the requested Drawing.

4.2 Request

- (a) The Company shall request Drawings hereunder by providing to the Subordinated Lenders notice in writing (including by fax or email) substantially in the form of Schedule 1 hereto, no later than 10.00 a.m. (Chilean time) on a Business Day that is no less than five (5) Business Days prior to the Business Day on which the Company requests that the funds shall be paid (which period may be shortened or waived in full by the Subordinated Lenders at their discretion) specifying the amount of the proposed Drawing, the Business Day on which it is to be made.
- (b) Any notice provided pursuant to clause 4.2(a) above shall be irrevocable and oblige the Company to borrow the amount stated on the date stated.
- (c) The proceeds of each Drawing shall be deposited in the CLP Proceeds Account, in the case of any portion of such Drawing denominated in Chilean pesos, and in the USD Proceeds Account, in the case of any portion of such Drawing denominated in United States dollars.

4.3 Availability

The Company may draw under the Subordinated Loan Facility from (and including) the date of this Agreement to (and including) the Completion Date, upon which date any undrawn amount of the Total Subordinated Loan Commitment shall be immediately cancelled and the Company shall not be entitled to request further Drawings.

4.4 Subordinated Notes

The Subordinated Loans shall be evidenced by notes issued by the Company to each of the Subordinated Lenders substantially in the form of Schedule 2 hereto (the “**Subordinated Notes**”). A Subordinated Note shall be issued by the Company to each Subordinated Lender on the date of the payment of any Drawing to the Company. Upon receipt of evidence of the loss, theft, destruction or mutilation of any Subordinated Note, the Company will execute and deliver, in lieu thereof, a new Subordinated Note of like tenor.

4.5 Endorsement of Note. To secure any and all the obligations that the Company may have in favor of the lenders party to the Commercial Banking Financing, each Subordinated Lender will endorse and deliver to the Chilean Collateral Agent (on behalf of the lenders party to the Commercial Bank Financing) each Subordinated Note to be issued under this Agreement in favor of the agent, acting on behalf of the lenders party to the Commercial Banking Financing, including any Subordinated Notes issued in replacement of lost, stolen, destructed or mutilated Subordinated Notes, and shall cause the following language to be included in each such Subordinated Note:

“Endosado en garantía (“valor en prenda”) a favor de [____], para garantizar todas las obligaciones de Sociedad Concesionaria Nuevo Pudahuel S.A. para con [____] bajo cualquiera de los Documentos del Financiamiento (*Finance Documents*) según dicho término se define en el contrato suscrito por instrumento privado en idioma inglés denominado *Common Terms Agreement* denominado de fecha [] de [] de dos mil dieciséis celebrado en el extranjero y sujeto a las leyes del Estado de Nueva York, Estados Unidos de América, entre Sociedad Concesionaria Nuevo Pudahuel S.A., como deudor, [_____] como acreedores, entre otros. Una copia de dicho contrato se ha protocolizado en la Notaría de don [], con fecha [] de [] de dos mil dieciséis, bajo el repertorio número []”.

5. INTEREST

5.1 Duration of Periods

The following provisions shall apply to the Subordinated Loans:

(a) Interest Payment Date

Interest Payment Date shall be June 30th or December 31st of any fiscal year.

(b) Interest Period

- (i) The first Interest Period for each Subordinated Loan shall commence on the date of the Drawing for such Subordinated Loan and shall end on the next Interest Payment Date; and
- (ii) thereafter, each successive Interest Period shall commence on the day after an Interest Payment Date and end on the next following Interest Payment Date, provided, however, that any Interest Period that would otherwise end after the date of full repayment of all amounts outstanding under the Subordinated Loan Facility shall end on the date of full repayment of all amounts outstanding under the Subordinated Loan Facility.

5.2 Interest Calculation

- (a) Principal amounts outstanding under the Subordinated Loans shall bear interest at the fixed rate per annum of 6% in USD and 8% in CLP.
- (b) For each Interest Period, interest will accrue on a daily basis on the outstanding amount of each Subordinated Loan on the first day of each Interest Period and will be calculated on the basis of the actual number of days elapsed and a year of 360 days.
- (c) Subject to the Terms of Subordination, interest will become due and payable on each Interest Payment Date.

5.3 Payment of interest

Except where it is provided to the contrary in this Agreement, the Company shall pay accrued interest on each Subordinated Loan on each Interest Payment Date to the extent permitted by the Terms of Subordination.

5.4 Capitalization of Interest

To the extent that on any Interest Payment Date the Company does not pay interest then due and payable on the Subordinated Loans, or is not permitted to pay interest in respect of the Subordinated Loans by operation of the Terms of Subordination, any interest which would otherwise have been due and payable on such Interest Payment Date shall be capitalized and shall thereafter bear interest as if it were principal at the rates and on the basis provided in this Agreement.

5.5 Payment of Capitalized Interest

Subject to the other provisions hereof, any interest capitalized in accordance with this Agreement shall be payable to the extent permitted by the Terms of Subordination on the next succeeding Interest Payment Date, and to the extent such amounts remain unpaid and to the extent permitted by the Terms of Subordination, on each succeeding Interest Payment Date and, to the extent such

amounts remain unpaid, on the earliest date on which payment of such amounts is permitted by the Terms of Subordination or any later date agreed among the Company and the Subordinated Lenders.

5.6 Priority

No payment of capitalized interest shall be made on any day until all interest payable on such date has been paid.

5.7 Certificate

The Company shall deliver to each Subordinated Lender within ten (10) days after payment of any such interest, a certificate as to the gross amount of interest payable and the amount of tax deducted or withheld.

6. REPAYMENT

Subject to the Terms of Subordination, the Company shall repay the Subordinated Loans in accordance with this clause 6.

6.1 The Company shall repay the Subordinated Loans on each Repayment Date by payment to the Subordinated Lenders in an amount equal to the percentages set out in the Subordinated Loan Facility Repayment Schedule (each, a “**Repayment Date Amount**”), to the extent permitted by the Terms of Subordination.

6.2 On each Repayment Date, subject to having repaid the relevant Repayment Date Amount in full, the Company may prepay each Subordinated Lender the outstanding amounts drawn according to this Agreement, to the extent permitted under the Terms of Subordination. Any such prepayment shall be applied on a *pro rata* basis (in proportion to each Subordinated Lender’s Drawing Percentage), based on the principal amounts then outstanding to each Subordinated Lender, or as otherwise agreed in writing by the Company and the Subordinated Lenders. The Company shall give notice to each of the Subordinated Lenders at least five (5) Business Days prior to any such prepayment.

6.3 To the extent that, on any Repayment Date, the Company is not permitted to repay principal by operation of the Terms of Subordination, then the relevant Repayment Date Amount (or the unpaid portion thereof) shall not be due but shall be payable on the next Repayment Date to the extent permitted by the Terms of Subordination and, to the extent it remains unpaid and to the extent permitted by the Terms of Subordination, on each succeeding Repayment Date and, to the extent it remains unpaid, on the earliest date on which repayment is permitted by the Terms of Subordination or any later date agreed between the Company and the Subordinated Lenders.

6.4 Any repayment shall be made *pro rata* to each of the Subordinated Lenders in proportion to each Subordinated Lender’s Drawing Percentage.

6.5 No repayment of principal shall be made on any Drawing until all accrued and capitalized interest payable in respect of that Drawing has been paid.

6.6 Any and all obligations of the Company under this Agreement are fully subordinated to the repayment in full of the Obligations (as such term is defined in the Common Terms Agreement), in accordance with the Terms of Subordination. Notwithstanding anything to the contrary in any other provision of this Agreement or any Subordinated Note, each Subordinated Lender acknowledges and agrees that its rights and obligations under this Agreement and each Subordinated Note to demand or collect any payment from the Company and to enforce any remedies are subject to the Terms of Subordination.

7. PAYMENTS

7.1 All payments due to be made by the Company hereunder shall be made to such bank account as the Subordinated Lenders shall specify in writing to the Company.

7.2 All payments due to be made by the Company hereunder shall be made in full without any deduction or withholding (whether in respect of set-off, counterclaim, duties, taxes, charges or otherwise howsoever) provided that if the Company is required by law to make any such deduction or withholding, it shall (i) ensure that the deduction or withholding does not exceed the minimum amount legally required, (ii) pay to the relevant taxation or other authorities, as appropriate, the full amount of the deduction or withholding and (iii) furnish to the relevant Subordinated Lender within five (5) days of such payment an official receipt from such authorities for all amounts deducted or withheld if such is available, or otherwise a certificate of deduction or equivalent evidence of the relevant deduction or withholding.

7.3 All payments to be made under this Agreement shall be made no later than 1:00 pm (Chilean time) on the relevant payment date.

7.4 The Subordinated Lenders hereby acknowledge and accept that any amount due and payable by the Company under the Subordinated Loans may be paid, to the extent permitted by the terms of Subordination, within thirty (30) days of a Repayment Date or an Interest Payment Date to allow the Company to ensure it complies, as of the relevant payment date, with the Terms of Subordination.

8. DEFAULT

If:

8.1 the Company fails to pay any amount due under this Agreement on the due date and such failure is not remedied within thirty (30) days except pursuant to clauses 5.4 and 6.3 and except to the extent such payment is otherwise prohibited by the Terms of Subordination;

8.2 the Company fails to observe or perform any of its obligations under this Agreement, other than an obligation of the type referred to in clause 8.1 above and, in the case of a failure that is capable of remedy, the Subordinated Lenders determine within ten (10) Business Days after the Company becomes or should have reasonably become aware of such breach that such breach has not been remedied to the Subordinated Lenders' satisfaction;

8.3 any lien holder takes possession, or a receiver or similar officer is appointed, over any of the Company's assets, or any form of execution is levied or enforced upon any such assets and such action is not lifted within ten (10) Business Days;

8.4 the Company is declared by any creditor to be in default of its debt obligations with respect to all or any class of its debts for an aggregate amount of USD 5,000,000, or the equivalent at current market rates of such amount in any other currency;

8.5 the Company's senior creditors accelerate on any of the Company's obligations under its Commercial Bank Financing;

8.6 an order is made or a meeting is convened at which a resolution is passed for the purpose of winding-up of the Company; or

8.7 an action or request is pending to declare the Company insolvent, which order has not been set aside or stayed within thirty (30) days, to the extent permitted by the *Protección Financiera Concursal* regulated by Chilean Law N° 20.720,

each such event, individually or together, shall constitute an event of default and the Subordinated Lenders may, to the extent expressly permitted by the Terms of Subordination, serve an immediate notice of default and may simultaneously declare that any and all of the obligations of the Subordinated Lenders hereunder be cancelled forthwith, whereupon all amounts outstanding under this Agreement shall become immediately due and payable, together with all accrued interest thereon and any other amounts payable under this Agreement. The delivery of any notice, the making of any declaration or the exercise of any other rights described in this paragraph that are purported to be carried out in violation of the Terms of Subordination shall be null and void *ab initio*.

9. CONSENT TO ASSIGNMENT

9.1 The Company hereby consents to the pledge by each of the Subordinated Lenders (in each case on behalf of the lenders party to the Commercial Bank Financing) of all of its rights and interests under (i) this Agreement to the Offshore Collateral Agent and (ii) the Subordinated Notes to the Chilean Collateral Agent and the Offshore Collateral Agent.

9.2 The Company and the Subordinated Lenders are not permitted to otherwise assign any of their rights and obligations under this Agreement other than as permitted in accordance with the Finance Document (as such term is defined in the Common Terms Agreement).

10. NOTICES

10.1 Any notice or communication under or in connection with this Agreement shall be in writing and shall be delivered by registered mail, by fax, electronic mail or by courier to the addresses given in this Agreement or at such other address as the recipient may have notified to the other party in writing. Any notice or communication shall be deemed to have been duly given:

- (a) in case of a notification by registered mail, on the date on which the acknowledgement of receipt is duly signed by the other party;
- (b) in case of a fax notification, upon obtaining the transmission reports stating that the fax has been successfully transmitted to the other party;
- (c) in case of an electronic mail notification, when transmitted to an electronic mail address provided hereunder; and
- (d) in case of a notification by courier, on the Business Day immediately following the date of dispatch.

10.2 The Parties' notice details are as follows:

The Company:

SOCIEDAD CONCESIONARIA NUEVO PUDAHUEL S.A.

Attention: Chief Financial Officer
Address: Aeropuerto Internacional Arturo Merino Benítez de Santiago
Av. Armando Cortínez Norte,
Pudahuel, Santiago, Chile
Fax: + 56226901725
Telephone: + 56226901720
E-mail: financiamiento@nuevopudahuel.cl

The Subordinated Lenders:

AÉROPORTS DE PARIS MANAGEMENT S.A.

Attention: Frédéric Dupeyron, Chief Executive Officer
Address: Batiment 529, Orlytech, 4 allée Hélène Boucher, Paray-Vieille-Poste, 91781
Wissous Cedex, France
Fax: +33 1 49 75 93 81
E-mail: frederic.dupeyron@adpmanagement.com

VINCI AIRPORTS, S.A.S.

Attention: Pascale Albert-Lebrun, Chief Financial Officer
Address: 12-14 rue Louis Blériot 92500 Rueil-Malmaison, France
Fax: +33 9 72 47 33 22
E-mail: pascale.albert-lebrun@vinci-airports.com

ASTALDI CONCESSIONI SpA

Attention: Mr. Manfredi Antonini / Ms. Monica Castelli
Address: via Giulio Vincenzo Bona, 65 – 00156 Rome
Fax: +39 06 41766750
E-mail: m.antonini@astaldi.com / m.castelli@astaldi.com

10.3 A Party may notify the other Parties of a change to its name, relevant addressee, address, electronic mail address or fax number for the purposes of the giving of notices or other communications provided that such notification will only be effective:

- (a) on the date specified in the notification as the date on which the change is to take place;
or
- (b) if no date is specified or the date specified is less than five (5) Business Days after the date on which notice is given, the date falling five (5) Business Days after the notice of any such change has been given.

11. MISCELLANEOUS

11.1 Severability

If any provision of this Agreement becomes invalid, illegal or unenforceable in any respect under any law, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired. Such invalid, illegal or unenforceable provision will then, by agreement

between the Parties, be replaced by such a provision as reflects, to the greatest extent possible, the purpose and contents of the invalid, illegal or unenforceable provision.

11.2 Waiver

No failure to exercise and no delay in exercising on the part of any Subordinated Lender of any right under this Agreement shall operate as a waiver thereof, nor shall any single or partial exercise of any right preclude any other or further exercise thereof. No waiver by any Subordinated Lender shall be effective unless it is in writing.

11.3 Assignment and Transfer

The Company may not assign any of its rights under this Agreement without the written consent of the Subordinated Lenders. Each Subordinated Lender may assign its rights hereunder in whole or in part subject to the Terms of Subordination and the terms of the shareholders' agreement of the Company.

11.4 Variation

The variation of any of the terms of this Agreement shall not be valid unless it is in writing and signed by representatives of each of the Parties hereto.

11.5 Counterparts

This Agreement may be executed in any number of counterparts. This has the same effect as if the signatures on the counterparts were on a single copy of the Agreement.

11.6 Rebalancing

Upon any reduction of the Commitment (as defined in the Common Terms Agreement) pursuant to Section 2.2(a)(i) of the Common Terms Agreement in connection with the rebalancing of the Base Case Financial Model (as defined in the Common Terms Agreement) required in accordance with Section 3.2(i) of the Common Terms Agreement, the Borrower shall promptly, but in any event within one (1) Business Day, deliver an updated version of Schedule 5 hereto reflecting the relevant adjustments to certain defined terms hereto, in form and substance satisfactory to the Subordinated Lenders, and upon receiving written approval from each Subordinated Lender in respect of such updated Schedule 5, and upon delivery thereof this Agreement shall be deemed to be amended to replace Schedule 5 with such revised Schedule 5.

12. GOVERNING LAW AND JURISDICTION

12.1 Applicable Law

This Agreement shall be governed by, and construed in accordance with, the laws of the State of New York.

12.2 Jurisdiction

The Company and the Subordinated Lenders hereby irrevocably and unconditionally submit to the non-exclusive jurisdiction of the courts of the State of New York and of the United States of America for the Southern District of New York in any legal action or proceeding relating to this Agreement or the Subordinated Notes or for the recognition and enforcement of any judgment in respect thereof.

EACH PARTY HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY

OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY).

This Agreement has been entered into on the date stated at the beginning of this Agreement.

For and on behalf of the Subordinated Lenders:

For **AÉROPORTS DE PARIS MANAGEMENT S.A.:**

For **VINCI AIRPORTS, S.A.S.:**

For **ASTALDI CONCESSIONI SPA:**

For and on behalf of the Company:

For **SOCIEDAD CONCESIONARIA NUEVO PUDAHUEL S.A.:**

**SCHEDULE 1
DRAWING REQUEST**

[Place], [Date]

Dear Sir,

Drawing under the Subordinated Loan Facility Agreement of [Date], 2016

We refer to the subordinated loan facility agreement concluded on [Date], 2016 between Aéroports de Paris Management S.A., VINCI Airports S.A.S. and Astaldi Concessioni Spa, as Subordinated Lenders, and Sociedad Concesionaria Nuevo Pudahuel S.A., as the Company (the “**Subordinated Loan Facility Agreement**”). Capitalized terms used herein, and not otherwise defined, shall have the meaning given in the Subordinated Loan Facility Agreement.

Pursuant to clause 4.1 of the Subordinated Loan Facility Agreement, the Company would hereby like to draw an amount of [X] [CURRENCY] under the Subordinated Loan Facility.

Kindly arrange for this amount to be paid by [date] into the Company’s bank account, details of which are set out below.

[We acknowledge that by requesting you to pay by [date], we are not respecting the minimum notice period detailed in clause 4.2 of the Subordinated Loan Facility Agreement. We therefore kindly request you to waive this minimum notice period for this drawing, by countersigning the present letter and returning a copy to us for our records.]

Account Bank:

Account Number:

Swift:

IBAN:

Kind regards,

For and on behalf of Sociedad Concesionaria Nuevo Pudahuel S.A.:

[Name]

[Title]

For agreement to waive the notice period set out in clause 4.2 of the Subordinated Loan Facility Agreement:

For and on behalf of [X]:

[Name]

SCHEDULE 2
FORM OF SUBORDINATED NOTE
PAGARÉ/PROMISSORY NOTE

Monto/Amount: [US\$[\$] [_____]]

Fecha de Emisión/Issue Date: [_____]

Lugar de Emisión/Place of Issuance: Santiago de Chile

<p>POR VALOR RECIBIDO, SOCIEDAD CONCESIONARIA NUEVO PUDAHUEL S.A., una sociedad anónima constituida y existente en conformidad a las leyes de la República de Chile (el “Suscriptor”), DEBE Y PROMETE INCONDICIONALMENTE PAGAR a la orden de [_____], una [_____] constituida y existente en conformidad a las leyes de [_____] (el “Acreeador”), la suma de [_____] [dólares de los Estados Unidos de América (“Dólares”) ([US\$][\$][_____])], pesos, moneda de curso legal en la República de Chile, en adelante, dicha moneda “Pesos” o “\$”) (\$[_____]) en cuotas pagaderas en cada una de las fechas y por los montos que se indican a continuación:</p> <table border="1" style="width: 100%; border-collapse: collapse; margin-top: 10px;"> <thead> <tr> <th style="text-align: center;">Monto¹</th> <th style="text-align: center;">Fecha</th> </tr> </thead> <tbody> <tr><td style="text-align: center;">[USD][\$] [_____]</td><td style="text-align: center;">[] de [] de []</td></tr> <tr><td style="text-align: center;">[USD][\$] [_____]</td><td style="text-align: center;">[] de [] de []</td></tr> <tr><td style="text-align: center;">[USD][\$] [_____]</td><td style="text-align: center;">[] de [] de []</td></tr> <tr><td style="text-align: center;">[USD][\$] [_____]</td><td style="text-align: center;">[] de [] de []</td></tr> <tr><td style="text-align: center;">[USD][\$] [_____]</td><td style="text-align: center;">[] de [] de []</td></tr> <tr><td style="text-align: center;">[USD][\$] [_____]</td><td style="text-align: center;">[] de [] de []</td></tr> <tr><td style="text-align: center;">[USD][\$] [_____]</td><td style="text-align: center;">[] de [] de []</td></tr> </tbody> </table>	Monto¹	Fecha	[USD][\$] [_____]	[] de [] de []	[USD][\$] [_____]	[] de [] de []	[USD][\$] [_____]	[] de [] de []	[USD][\$] [_____]	[] de [] de []	[USD][\$] [_____]	[] de [] de []	[USD][\$] [_____]	[] de [] de []	[USD][\$] [_____]	[] de [] de []	<p>FOR VALUE RECEIVED, SOCIEDAD CONCESIONARIA NUEVO PUDAHUEL S.A., a stock corporation organized and existing under the laws of the Republic of Chile, (the “Borrower”), HEREBY OWES AND UNCONDITIONALLY PROMISES TO PAY to the order of [_____], a [_____] organized and existing under the laws of [_____], (the “Lender”), the amount of [_____] [United States dollars (“Dollars”) ([US\$][\$][_____])] [Chilean pesos (“Pesos” or “\$”) (\$[_____])], payable in installments on the amounts and dates indicated below:</p> <table border="1" style="width: 100%; border-collapse: collapse; margin-top: 10px;"> <thead> <tr> <th style="text-align: center;">Amount</th> <th style="text-align: center;">Date</th> </tr> </thead> <tbody> <tr><td style="text-align: center;">[USD][\$][_____]</td><td style="text-align: center;">[] [], []</td></tr> <tr><td style="text-align: center;">[USD] [\$] [_____]</td><td style="text-align: center;">[] [], []</td></tr> <tr><td style="text-align: center;">[USD] [\$] [_____]</td><td style="text-align: center;">[] [], []</td></tr> <tr><td style="text-align: center;">[USD] [\$] [_____]</td><td style="text-align: center;">[] [], []</td></tr> <tr><td style="text-align: center;">[USD] [\$] [_____]</td><td style="text-align: center;">[] [], []</td></tr> <tr><td style="text-align: center;">[USD] [\$] [_____]</td><td style="text-align: center;">[] [], []</td></tr> <tr><td style="text-align: center;">[USD] [\$] [_____]</td><td style="text-align: center;">[] [], []</td></tr> </tbody> </table>	Amount	Date	[USD][\$][_____]	[] [], []	[USD] [\$] [_____]	[] [], []	[USD] [\$] [_____]	[] [], []	[USD] [\$] [_____]	[] [], []	[USD] [\$] [_____]	[] [], []	[USD] [\$] [_____]	[] [], []	[USD] [\$] [_____]	[] [], []
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<p>El Suscriptor se obliga incondicionalmente a pagar intereses sobre el saldo insoluto de capital de este Pagaré, a contar de la fecha del presente Pagaré y hasta la fecha de su pago íntegro y efectivo, a una tasa de interés anual igual a un []%. Los intereses pagaderos bajo este Pagaré se calcularán en base a un año de 360 días y en base al número de días efectivamente transcurridos. Dichos intereses serán pagaderos por período vencido en cada una de las fecha de</p>	<p>The Borrower hereby unconditionally promises to pay interest on the unpaid outstanding principal amount hereof from the date of this Promissory Note until such principal amount is paid in full, at an interest rate per annum equal to []%. Interest due on this Note shall be calculated on the basis of a 360-day year and the actual number of days elapsed. Such interest shall be payable on each of the principal payment dates set forth above.</p>																																

¹ To be incorporated with the dates indicated in the Subordinated Loan Facility Repayment Schedule, contained in the Schedule 3 of the Subordinated Loan Agreement.

pago de capital establecidas precedentemente.	
Los intereses que no fueren pagados a su vencimiento se capitalizarán en esa fecha y, sin necesidad de demanda judicial, devengarán intereses como capital, los que se calcularán y pagarán a una tasa indicada en el párrafo anterior.	All interest not paid when due, shall be capitalized on that date, without any judicial requirement, and will accrue interest as if it were principal, which will be calculated and paid at a rate as indicated in the previous paragraph.
SECCION 1. FORMA Y LUGAR DE PAGO. Este Pagaré deberá pagarse a más tardar el día del vencimiento, en [Dólares][Pesos], con fondos inmediatamente disponibles, en la cuenta corriente indicada por escrito por el Acreedor.	SECTION 1. METHOD AND PLACE OF PAYMENT. This Promissory Note shall be paid on the date when due, in [Dollars][Pesos] in immediately available funds, in the banking account indicated in writing by the Lender.
[Si de conformidad con el presente Pagaré un pago deba efectuarse en un día que no fuere un Día Hábil, según se define más abajo, la fecha de dicho vencimiento se extenderá al Día Hábil inmediatamente siguiente, en el entendido, sin embargo, que si como resultado de dicha extensión dicho pago de capital de este Pagaré se hará en otro mes calendario, en tal caso dicho pago se hará el Día Hábil inmediatamente anterior.]	[Whenever any payment to be made hereunder shall be stated to be due on a day which is not a Business Day, as defined below, the due date thereof shall be extended to the next succeeding Business Day and, provided that if the day on which such payment is due is not a Business Day but is a day of the month after which no further Business Day occurs in such month, then the due date thereof shall be the immediately preceding Business Day.]
“ <u>Día Hábil</u> ” significa [significa cualquier día del año que no sea sábado, domingo o un día en que los bancos estén obligados o autorizados por ley o regulación aplicable para permanecer cerrados en Nueva York, Estados Unidos de Norteamérica y la Santiago, Chile].	“ <u>Business Day</u> ” means [any day that is not a Saturday, Sunday or other day on which commercial banks in New York City, New York, United States of the America and Santiago, Chile are authorized or required by law to remain closed].
SECCION 2. LEY APLICABLE Y JURISDICCIÓN.	SECTION 2. GOVERNING LAW AND JURISDICTION.
ESTE PAGARÉ SE REGISTRARÁ Y SERÁ INTERPRETADO DE ACUERDO CON LAS LEYES DE LA REPÚBLICA DE CHILE y para todos los efectos del mismo, el Suscriptor se somete irrevocablemente en este acto a la jurisdicción de los tribunales ordinarios de la ciudad y comuna de Santiago, República de Chile.	THIS PROMISSORY NOTE SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE REPUBLIC OF CHILE and for all purposes thereof, the Borrower hereby irrevocably submits to the jurisdiction of the ordinary courts of justice of the City and Borough of Santiago, Chile.
SECCION 3. IDIOMA APLICABLE.	SECTION 3. GOVERNING LANGUAGE.

Este Pagaré se suscribe en los idiomas inglés y español, idiomas ambos que obligan al Suscriptor, pero los cuales constituyen un único e idéntico instrumento; en el entendido, sin embargo, que en caso de duda sobre la adecuada interpretación o inteligencia de este Pagaré, prevalecerá el texto en inglés, excepto en el caso de cualquier acción o procedimiento respecto de este Pagaré que se interponga ante los tribunales de la República de Chile en que prevalecerá el texto en español.	This Promissory Note is executed in both the English and Spanish language, both of which shall bind the Borrower, but both of which constitute one and the same instrument; provided, however, that in the case of doubt as to the proper interpretation or construction of this Promissory Note, the English text shall prevail, except if any action or proceeding in respect of this Promissory Note is brought before the courts of the Republic of Chile, in which case the Spanish text shall prevail.
SECCIÓN 4. COSTOS Y GASTOS	SECTION 4. COSTS AND EXPENSES
El Suscriptor pagará al portador de este Pagaré, al mero requerimiento escrito, todos los costos y gastos, si existieren, en que éste haya incurrido con motivo del cobro forzado de este Pagaré (incluyendo, sin limitación, honorarios y gastos razonables de abogados).	The Borrower shall pay on written demand to the holder hereof, all costs and expenses, if any, which it may have incurred in connection with the enforcement of this Note, (including, without limitation, reasonable counsel fees and expenses).
En virtud de lo establecido en el artículo 1° del Decreto Ley N° 3475 sobre el Impuesto de Timbres y Estampillas, la tasa del impuesto de timbres y estampillas que grava el presente Pagaré es [0,8]% sobre el monto de capital del presente pagaré.	In accordance to the provisions of article 1° of the Decree Law N° 3475 of Stamp Taxes, the rate of stamp taxes applicable to this note is [0.8]% of its principal amount.
EN FE DE LO CUAL, el Suscriptor ha hecho que este Pagaré sea suscrito por su(s) representante(s) debidamente autorizado(s).	IN WITNESS WHEREOF, the Borrower has caused this Promissory Note to be executed by its duly authorized representative(s).
SIN OBLIGACIÓN DE PROTESTO. NO SE REQUIERE LA PRESENTACIÓN PARA EL PAGO.	WITHOUT PROTEST OBLIGATION. NO PRESENTMENT NEEDED FOR PAYMENT.

Nombre/Name: [_____]

 Cargo/Título: Apoderado

p.p./for Sociedad Concesionaria Nuevo Pudahuel S.A.

Autorizo la firma de don [____], cédula nacional de identidad N° [____], en representación de Sociedad Concesionaria Nuevo Pudahuel S.A. El impuesto que grava este

Pagaré por un total de \$[_____].-, se pagó con esta fecha mediante Formulario 24 del Servicio de Impuestos Internos, Folio N° [_____], en el [_____]. Santiago, [_] de [_] de [_____].

[Signature and seal of Notary Public]

Endosado en garantía (“valor en prenda”) a favor de [____], para garantizar todas las obligaciones de Sociedad Concesionaria Nuevo Pudahuel S.A. para con [____] bajo cualquiera de los Documentos del Financiamiento (*Finance Documents*) según dicho término se define en el contrato suscrito por instrumento privado en idioma inglés denominado *Common Terms Agreement* denominado de fecha [] de [] de dos mil dieciséis celebrado en el extranjero y sujeto a las leyes del Estado de Nueva York, Estados Unidos de América, entre Sociedad Concesionaria Nuevo Pudahuel S.A., como deudor, [_____] como acreedores, entre otros. Una copia de dicho contrato se ha protocolizado en la Notaría de do [], con fecha [] de [] de dos dieciséis, bajo el repertorio número [].

Nombre/Name: [_____]
Cargo/Título: Apoderado
p.p./for Sociedad Concesionaria Nuevo Pudahuel S.A.

Autorizo la firma de don [____], cédula nacional de identidad N° [____], en representación de Sociedad Concesionaria Nuevo Pudahuel S.A.. Santiago, [] de [] de [].

[*Signature and seal of Notary Public*]

SCHEDULE 3
SUBORDINATED LOAN FACILITY REPAYMENT SCHEDULE

	Subordinated USD Loans	Subordinated CLP Loans
	Percentage	Percentage
12/30/2020	0%	0%
6/30/2021	0%	0%
12/30/2021	0%	0%
6/30/2022	0%	0%
12/30/2022	0%	0%
6/30/2023	0%	0%
12/29/2023	0%	0%
6/28/2024	0%	0%
12/30/2024	0%	0%
6/30/2025	0%	0%
12/30/2025	0%	0%
6/30/2026	0%	0%
12/30/2026	0%	0%
6/30/2027	0%	0%
12/30/2027	0%	0%
6/30/2028	0%	0%
12/29/2028	0%	0%
6/29/2029	0%	0%
12/28/2029	0%	0%
6/28/2030	5%	4%
12/30/2030	5%	4%
6/30/2031	6%	6%
12/30/2031	6%	5%
6/30/2032	7%	7%
12/30/2032	7%	7%
6/30/2033	11%	11%
12/30/2033	13%	13%
6/30/2034	8%	8%
12/31/2034	8%	9%
6/30/2035	9%	10%
9/30/2035	15%	17%
Total	100%	100%

SCHEDULE 4
TERMS OF SUBORDINATION

Capitalized terms used and not defined in this Schedule 4 shall have the meanings assigned to them in the Equity Contribution Agreement or the Common Terms Agreement, as applicable:

All Subordinated Loans shall be subject to the following terms (the “**Terms of Subordination**”):

7.1 General. To the extent and in the manner set forth herein, the payment of the principal of and interest on the Shareholder Loans (including all premium and other amounts payable on or in respect thereof), and all rights of the Shareholders in respect of Shareholder Loans against the Borrower, are expressly made subordinate and subject in right of payment to the prior payment in full of all the Obligations. The Shareholders agree that they will not ask, demand, sue for, take or receive from the Borrower, by setoff or in any other manner, or retain payment (in whole or in part) of the Shareholder Loans, or any security therefor, except to the extent (and at such times) that the Borrower is entitled to make Restricted Payments pursuant to Section 6.16 (Restricted Payments) of the Common Terms Agreement, unless and until all of the Obligations have been paid in full.

7.2 Payment Upon Dissolution, Etc. In the event of:

(a) any insolvency or bankruptcy case or proceeding, or any receivership, liquidation, reorganization or other similar case or proceeding in connection therewith, relative to the Borrower, or to any of its assets;

(b) any liquidation, dissolution or other winding up of the Borrower, whether partial or complete and whether voluntary or involuntary and whether or not involving insolvency or bankruptcy; or

(c) any assignment for the benefit of creditors generally or any other marshalling of all or any substantial part of the assets and liabilities of the Borrower,

then and in any such event the Secured Parties shall be entitled to receive payment in full of all amounts due or to become due on or in respect of all the Obligations before the Shareholders shall be entitled to receive any payment on account of the Shareholder Loans (whether in respect of principal, interest, premium, fees, indemnities, commissions, or otherwise) and, to that end, any payment or distribution of any kind or character, whether in cash, property or securities which may be payable or deliverable in respect of the Shareholder Loans in any such case, proceeding, dissolution, liquidation or other winding up or event shall instead be paid or delivered directly to the Secured Parties for application to the Obligations, whether or not due, until the Obligations shall have first been fully paid and satisfied in full.

7.3 Payment. No payment shall be made by the Borrower on or in respect of the Shareholder Loans, other than payments made from the Distribution Account.

7.4 Subordination. All rights of the Shareholders against the Borrower, including, without limitation, the enforcement of any Lien granted to, or in favor of, the Shareholders, shall in all respects be subordinate and junior in right of payment to the prior payment in full of all the Obligations.

7.5 Defenses Waived. Subject to the terms of this Agreement, the Shareholders hereby absolutely, unconditionally and irrevocably waive, to the fullest extent permitted by law, (a) promptness and diligence, (b) presentment, notice of dishonor or nonpayment or any other notice with respect to the Obligations and (c) any requirement that the Secured Parties protect, secure,

perfect or insure any collateral security or any property subject thereto or exhaust any right or take any action against the Borrower or any other person or any collateral.

7.6 Subrogation. The Shareholders hereby agree that until the payment and satisfaction in full of all the Obligations, the Shareholders shall not exercise any right or remedy arising by way of subrogation, contribution, reimbursement, indemnity or otherwise against the Borrower. If any amount shall be paid to the Shareholders on account of (a) such subrogation, contribution, reimbursement, indemnity or similar right or (b) any Shareholder Loans, and such payment is not otherwise permitted under Sections 7.1 (General) and 7.3 (Payment) above, such amount shall be held in trust for the benefit of the Secured Parties and shall forthwith be paid to the Collateral Agents to be credited against the payment of the Obligations, whether matured or unmatured, in accordance with the terms of the Common Terms Agreement and the Collateral Accounts Agreement.

7.7 Proceedings Against Borrower; No Collateral. The Shareholders shall not, without the prior written consent of all the Secured Parties, until the Obligations have been irrevocably and unconditionally paid or discharged in full:

- (a) accelerate the maturity of the principal of and accrued interest on the Shareholder Loans;
- (b) commence any judicial action or proceeding to collect payment of principal of or interest on the Shareholder Loans;
- (c) commence any judicial action or proceeding against the Borrower in bankruptcy, insolvency or receivership law; or
- (d) take any collateral security for the Shareholder Loans,

provided that, without prejudice to the rights of the Secured Parties under Section 7.8 (Authorizations to Secured Parties), the Shareholders may file claims or proofs of claim in any (i) insolvency, bankruptcy, receivership, liquidation, reorganization, readjustment, composition or other similar proceeding, whether voluntary or involuntary, of or against the Borrower; (ii) proceeding for any liquidation, dissolution or other winding-up of the Borrower, whether voluntary or involuntary, and whether or not involving insolvency, receivership or bankruptcy proceedings; (iii) general assignment for the benefit of creditors of the Borrower; or (iv) other marshalling of the assets of the Borrower, in each case to the extent such action is necessary to preserve its rights to receive payments in respect of its Shareholder Loans in form and substance satisfactory to the Secured Parties; and provided, further, that any such claim or proof of claim shall, in all cases, (x) not affect the priority status of any Lien securing the Obligations, the subordination of the Shareholder Loans or the rights of the Secured Parties and (y) be subject and subordinate in all respects to the right of the Secured Parties to receive payment in full of all Obligations as set forth in the Finance Documents.

7.8 Authorizations to Secured Parties. If any of the events described in Section 7.2 (Payment Upon Dissolution, Etc.) hereof occurs and continues until the Obligations of the Borrower shall have been fully paid and satisfied, each of the Shareholders:

- (a) upon and during the continuation of an Event of Default, irrevocably authorizes and empowers (without imposing any obligation on) the Secured Parties and the Collateral Agents to demand, sue for, collect, and receive and give receipts for all payments and distributions on or in respect of its Shareholder Loans which are required to be paid or delivered to the Collateral Agents, as provided herein, and to file and prove all claims therefore and take all such other action, in the name of the Subordinated Lender or otherwise, as any Collateral Agent or the Secured Parties may

determine to be necessary or appropriate for the enforcement of these subordination terms, all in such manner as the Global Administrative Agent shall instruct or otherwise in accordance with the Common Terms Agreement;

(b) irrevocably authorizes and empowers (without imposing any obligation on) the Secured Parties and the Collateral Agents to vote the Shareholder Loans (including without limitation, voting the Shareholder Loans in favor of or in opposition to any matter which may come before any meeting of creditors of the Borrower generally or in connection with, in anticipation of, any insolvency or bankruptcy case or proceeding, or any proceeding under any laws relating to the relief of debtors, readjustment of indebtedness, arrangements, reorganizations, compositions or extensions relative to the Borrower) in such manner as the Global Administrative Agent shall instruct or otherwise in accordance with the Common Terms Agreement;

(c) agrees to execute and deliver to the Secured Parties all such further instruments confirming the above authorizations, and all such powers of attorney, proofs of claim, assignments of claim and other instruments, and take all such other action, as may be requested by the Secured Parties to enforce claims upon or in respect of the Subordinated Debt; and

(d) agrees that it shall not retain any payments made by the Borrower in contravention of these Terms of Subordination.

7.9 No Waiver; Modification to Finance Documents.

(a) No failure on the part of the Secured Parties, and no delay in exercising, any right, remedy or power hereunder shall operate as a waiver thereof by Secured Parties, nor shall any single or partial exercise by the Secured Parties of any right, remedy or power hereunder preclude any other or future exercise of any other right, remedy or power. Each and every right, remedy and power hereby granted to the Secured Parties or allowed to the Secured Parties by law or other agreement shall be cumulative and not exclusive of any other, and may be exercised by the Secured Parties from time to time. All rights and interests of the Secured Parties hereunder and all agreements and obligations of the Shareholders and the Borrower hereunder shall remain in full force and effect irrespective of:

(i) any lack of validity or enforceability of the Finance Documents; or

(ii) any other circumstance that might otherwise constitute a defense available to, or discharge of, the Borrower.

(b) Without in any way limiting the generality of the preceding paragraph (a), the Secured Parties may, at any time and from time to time, without the consent of or notice to the Shareholders, without incurring responsibility to the Shareholders, and without impairing or releasing the Terms of Subordination or the obligations hereunder of the Shareholders, do any one or more of the following:

(i) change the manner, place or terms of payment of or extend the time of payment of, or renew or alter, the Obligations under the Finance Documents, or otherwise amend or supplement in any manner the Finance Documents or any instruments evidencing the same or any agreement under which the Obligations are outstanding;

(ii) sell, exchange, release or otherwise deal with any property pledged, mortgaged or otherwise securing the Obligations;

(iii) release any person liable in any manner for the Obligations; and

(iv) exercise or refrain from exercising any rights against the Borrower or any other person.

7.10 Provisions Solely to Define Relative Rights. These Terms of Subordination are intended solely for the purpose of defining the relative rights of the Shareholders and their successors and assigns, on the one hand, and the Secured Parties and their successors and assigns, on the other hand. Nothing contained in these Terms of Subordination relating to the Shareholder Loans is intended to or shall (as between the Shareholders and the Borrower):

(a) impair, as among the Borrower and the Shareholders, the obligation of the Borrower, which is absolute and unconditional, to pay to the Shareholders (subject to the rights of the Secured Parties) the Shareholder Loans as and when the same shall become due and payable in accordance with their terms; or

(b) affect the relative rights of the Shareholders.; or

7.11 Successors and Assigns, Transfers of Shareholder Loans. These subordination provisions shall be binding and inure to the benefit of the Shareholders and the Secured Parties, and their respective successors and permitted assigns. The Shareholders shall not sell, assign, pledge, encumber or transfer the Shareholder Loans unless such sale, assignment, pledge, encumbrance or transfer is to a party that agrees to be bound by the terms hereof. The Shareholder Loans shall remain expressly subject to the terms hereof, notwithstanding any sale, assignment, pledge, encumbrance or transfer.

SCHEDULE 5
CERTAIN DEFINED TERMS

Subordinated Loan Commitment means:

- (a) in relation to ADP, CLP 43,747,164,464 and USD 95,360,166.62;
- (b) in relation to VINCI, CLP 38,886,368,413 and USD 84,764,592.55;
- (c) in relation to ASTALDI, CLP 14,582,388,155 and USD 31,786,722.21,

in each case, to the extent not transferred or reduced in accordance with this Agreement, and together the **Total Subordinated Loan Commitment**;

Form of Shareholder Security Agreement

SHAREHOLDER SECURITY AGREEMENT

among

***AÉROPORTS DE PARIS MANAGEMENT S.A.,
ASTALDI CONCESSIONI SPA, and
VINCI AIRPORTS S.A.S.***
as Assignors,

and

WILMINGTON TRUST, NATIONAL ASSOCIATION,
as Offshore Collateral Agent

Dated as of [____], 20[_]

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SHAREHOLDER SECURITY AGREEMENT

This **SHAREHOLDER SECURITY AGREEMENT**, dated as of [___], 20[_] (as amended, amended and restated, supplemented or otherwise modified from time to time, this “Agreement”), is entered into by and between AÉROPORTS DE PARIS MANAGEMENT S.A., a limited liability company organized under the laws of France, having its registered office at 75014 Paris, 291 boulevard Raspail, France, filed with the R.C.S. of Paris under number 380 309 294 (“ADP Management”), ASTALDI CONCESSIONI SPA, a limited liability company organized under the laws of Italy, having its registered office at 00156 Rome, Via G V Bona, 65, Italy, filed with the Register of Rome under taxpayer code and registration no. 11064091009 (“Astaldi”), and VINCI AIRPORTS S.A.S., a limited liability company organized under the laws of France, having its registered office at 92581 Rueil-Malmaison, 12-14 rue Louis Blériot, France, filed with the R.C.S. of Nanterre under number 410 002 075 (“VINCI Airports”, and, collectively with ADP Management and Astaldi, the “Assignors”), and WILMINGTON TRUST, NATIONAL ASSOCIATION, in its capacity as offshore collateral agent for the Secured Parties (as defined in the Common Terms Agreement referred to below) (together with its successors, designees and assigns in such capacity, the “Offshore Collateral Agent”).

RECITALS

WHEREAS, Chile’s Ministry of Public Works presented a tender for a concession with a term of approximately 20 years for the operation, maintenance, expansion and renovation of the existing terminal of the Arturo Merino Benítez Airport (the “Airport”), as well as the construction, operation and maintenance of a new terminal in the Airport (the “Project”);

WHEREAS, the Assignors were named the preferred bidders by the Ministry of Public Works on February 4, 2015 and received the Awarding Decree granting the concession, published in the Chilean Official Gazette on April 21, 2015;

WHEREAS, the Assignors incorporated the Borrower for the sole purpose of holding and operating the concession of the Project;

WHEREAS, in order to finance certain Project Costs relating to the Project, the Borrower has requested that the Senior Lenders make the Senior Credit Facilities available to the Borrower on the terms and conditions and in the respective principal amounts, set forth in the Common Terms Agreement, dated as of the date hereof (as amended, amended and restated, supplemented or otherwise modified from time to time, the “Common Terms Agreement”), by and among the Borrower, Crédit Agricole Corporate and Investment Bank, as USD Facility Agent for and on behalf of the Senior USD Lenders and as Global Administrative Agent for and on behalf of the Senior Lenders, Banco Santander – Chile, as CLP Facility Agent for and on behalf of the Senior CLP Lenders, Banca IMI S.p.A. – London Branch, Banco BICE, Banco de Crédito e Inversiones, Banco Santander, S.A., Banco Santander – Chile, CaixaBank, S.A., Crédit Agricole Corporate and Investment Bank and Société Générale, as the mandated lead arrangers, the Senior Lenders party thereto, and each other Person that may become party thereto from time to time.

WHEREAS, the Borrower, the Assignors, the Global Administrative Agent and the Chilean Collateral Agent have entered into the Equity Contribution Agreement, dated as of the date hereof (as amended, amended and restated, supplemented or otherwise modified from time to time, the “Equity Contribution Agreement”), whereby the Assignors agreed to make Shareholder Contributions to the Borrower, which can be made in the form of Shareholder Loans constituting Subordinated Debt;

WHEREAS, Section 5.20(e) of the Common Terms Agreement and Section 2.1(e) of the Equity Contribution Agreement require any Shareholder Loans to be subject to a first-priority Lien in favor of the Offshore Collateral Agent for the benefit of the Secured Parties;

WHEREAS, it is a condition precedent to the effectiveness of the Common Terms Agreement and the other Finance Documents, and the making of the advances of credit contemplated thereby, that the Assignors shall have entered into this Agreement.

AGREEMENT

NOW, THEREFORE, in consideration of the promises contained herein, and to induce the Senior Lenders to enter into the Common Terms Agreement and to make the advances of credit and other financial accommodations contemplated thereby, and for other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, the Assignors hereby agree with the Offshore Collateral Agent, for the benefit of the Secured Parties, to enter into this Agreement as follows:

ARTICLE I DEFINITIONS

1.1 Defined Terms. The following terms (whether or not underscored) when used in this Agreement, including its preamble and recitals, shall have the following meanings:

“ADP Management” has the meaning given in the preamble to this Agreement.

“Agreement” has the meaning given in the preamble to this Agreement.

“Assigned Agreement” shall mean each loan agreement, Promissory Note and any other document or instrument (including any Document or Instrument) executed or delivered at any time in connection with any Indebtedness (including any Shareholder Loan) incurred by the Borrower and owed to any Assignor, as the same may be amended, restated, modified and/or otherwise supplemented from time to time in accordance with the terms hereof, thereof and of the other Finance Documents.

“Assigned Subordinated Obligations” shall mean, collectively, each advance made by an Assignor to the Borrower, including any Shareholder Loan, and each obligation of the Borrower to such Assignor in connection therewith or otherwise under any Assigned Agreement, including, to the maximum extent permitted by Applicable Law: (a) all interest accrued or accruing (or which would, absent commencement of an Insolvency or Liquidation Proceeding (and the effect of provisions such as Section 502(b)(2) of the Bankruptcy Code), accrue) on or after commencement of an Insolvency or Liquidation Proceeding in accordance

with the rate specified in the relevant Assigned Agreement whether or not the claim for such interest is allowed as a claim in such Insolvency or Liquidation Proceeding, (b) any and all fees and expenses (including attorneys' and/or financial consultants' fees and expenses) incurred by any Assignors on or after the commencement of an Insolvency or Liquidation Proceeding, whether or not the claim for fees and expenses is allowed under Section 506(b) of the Bankruptcy Code or any other provision of the Bankruptcy Code or Bankruptcy Law as a claim in such Insolvency or Liquidation Proceeding, and (c) all obligations and liabilities of the Borrower under each Assigned Agreement which, but for the automatic stay under Section 362(a) of the Bankruptcy Code or any other similar provision of Applicable Law, would become due.

“Assignors” has the meaning given in the preamble to this Agreement.

“Astaldi” has the meaning given in the preamble to this Agreement.

“Bankruptcy Code” shall mean the United States Bankruptcy Code of 1978 (Title 11 of the United States Code).

“Bankruptcy Law” shall mean the Bankruptcy Code and any other Applicable Law of any jurisdiction (including Chile, France or Italy) relating to bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium, winding up and other similar Applicable Laws relating to or affecting creditors' rights generally, and general equitable principles (whether considered in a proceeding in equity or at law).

“Borrower” has the meaning given in the preamble to this Agreement.

“Collateral” has the meaning given in Section 2.1 (Collateral).

“Common Terms Agreement” has the meaning given in the recitals to this Agreement.

“Equity Contribution Agreement” has the meaning given in the recitals to this Agreement.

“Global Administrative Agent” has the meaning given in the recitals to this Agreement.

“Insolvency or Liquidation Proceeding” shall mean (a) any voluntary or involuntary case or proceeding under the Bankruptcy Code or under the Applicable Law of Chile, Italy or France with respect to the Borrower or any Assignor, (b) any other voluntary or involuntary insolvency, reorganization (including any extrajudicial reorganization proceeding under the Applicable Law of Chile) or bankruptcy case or proceeding, or any receivership, liquidation, reorganization or other similar case or proceeding with respect to the Borrower or any Assignor or with respect to a material portion of its respective assets, (c) any liquidation, dissolution, reorganization or winding up of the Borrower or any Assignor whether voluntary or involuntary and whether or not involving insolvency or bankruptcy or (d) any assignment for the benefit of creditors or any other marshalling of assets and liabilities of the Borrower or any Assignor.

“Offshore Collateral Agent” has the meaning given in the preamble to this Agreement.

“Project” has the meaning given in the recitals to this Agreement.

“UCC” means the Uniform Commercial Code as the same may, from time to time, be in effect in the State of New York; provided, however, in the event that, by reason of mandatory provisions of law, any or all of the perfection or priority of the security interest in any Collateral is governed by the Uniform Commercial Code as in effect in a jurisdiction other than the State of New York, the term “UCC” shall mean the Uniform Commercial Code as in effect in such other jurisdiction for purposes of the provisions hereof relating to such perfection or priority and for purposes of definitions related to such provisions.

The terms “Account”, “Chattel Paper”, “Document”, “Instrument”, “Proceeds”, “Promissory Note”, and “Supporting Obligations” have the respective meanings ascribed thereto in Article 9 of the UCC.

1.2 Common Terms Agreement and UCC Definitions. Unless otherwise defined herein, all capitalized terms used in this Agreement shall have the meanings provided in Section 1 of Schedule 1 to the Common Terms Agreement or, if not defined therein, the UCC.

1.3 Rules of Interpretation. Unless otherwise provided herein, the rules of interpretation set forth in Section 2 of Schedule 1 to the Common Terms Agreement shall apply to this Agreement *mutatis mutandis*, including its preamble and recitals.

ARTICLE II PLEDGE AND GRANT OF SECURITY INTERESTS

2.1 Collateral. As collateral security for the performance by the Borrower of all of its covenants, agreements and obligations under the Finance Documents and the prompt repayment in full when due and payable (whether at stated maturity, by acceleration or otherwise) of the Senior Loans and all other Obligations, now existing or hereafter arising, each Assignor hereby grants a first-priority security interest to the Offshore Collateral Agent for the benefit of the Secured Parties, in all of such Assignor’s right, title and interest in the following, whether now owned by such Assignor or hereafter acquired and whether now existing or hereafter coming into existence (all being collectively referred to herein as the “Collateral”):

(a) all Assigned Subordinated Obligations owing to such Assignor and all Assigned Agreements to which such Assignor is a party, as such agreements may be amended, supplemented or otherwise modified from time to time, including, without limitation, (i) all rights of such Assignor to receive monies due and to become due, or the return of security or collateral provided by or on behalf of such Assignor under or pursuant to the Assigned Agreements to which such Assignor is a party, (ii) all Supporting Obligations in respect thereof, (iii) all rights of such Assignor to receive proceeds of any guaranty with respect to the Assigned Agreements to which such Assignor is a party, and all agreements, documents and instruments relating thereto, (iv) all claims, actions and causes of action of such Assignor, including, without limitation, all claims, actions and causes of action for damages arising out of or for breach of or default under, the Assigned Agreements to which such Assignor is a party, and (v) all other

rights, remedies, benefits and privileges of such Assignor under the Assigned Agreements to which such Assignor is a party, including, without limitation, all rights to terminate, amend, supplement, modify or waive performance under the Assigned Agreements to which such Assignor is a party, to perform thereunder and to compel performance and otherwise to exercise all rights and remedies thereunder; and

(b) all Proceeds of and to any of the foregoing property described in this Section 2.1, and any indemnity, warranty or guarantee, payable by any reason of loss or damage to or otherwise with respect to any of the foregoing, and all causes of action, claims and warranties now or hereafter held by each Assignor in respect of any of the items listed above).

2.2 Continuing Liability under Assigned Agreements. Anything herein contained to the contrary notwithstanding and except as permitted under the Finance Documents, each Assignor shall remain liable under each of the Assigned Agreements to which it is a party, to perform all of the obligations undertaken by it thereunder, all in accordance with and pursuant to the terms and provisions thereof, and the Offshore Collateral Agent shall have no obligation or liability under any of such Assigned Agreements by reason of or arising out of this Agreement or any other document related thereto, nor shall the Offshore Collateral Agent be required or obligated in any manner to perform or fulfill any obligations of the Borrower thereunder or to make any payment, or to make any inquiry as to the nature or sufficiency of any payment received by it, or present or file any claim, or take any action to collect or enforce the payment of any amounts which may have been assigned to it or to which it may be entitled at any time or times.

ARTICLE III OBLIGATIONS SECURED

Without limiting the generality of the foregoing, this Agreement and all of the Collateral secure the payment and performance when due of all Obligations.

ARTICLE IV REMEDIES UPON AN EVENT OF DEFAULT

4.1 Remedies Upon Event of Default. Upon the occurrence and during the continuation of an Event of Default, the Offshore Collateral Agent shall have the right, but not the obligation, to do any of the following:

(a) proceed to protect and enforce the rights vested in it by this Agreement and to enforce its rights hereunder to such payments and all other rights hereunder by such appropriate judicial proceedings as it shall deem most effective to protect and enforce any of such rights, either at law or in equity or otherwise, whether for specific enforcement of any covenant or agreement contained in any of the Assigned Agreements (including specific performance of any covenant or agreement contained herein), or in aid of the exercise of any power therein or herein granted, or for any foreclosure hereunder and sale under a judgment or decree in any judicial proceeding, or to enforce any other legal or equitable right vested in it by this Agreement or by law and under the UCC;

(b) cause all revenues hereby pledged as security and all other moneys and other property pledged hereunder to be paid and/or delivered directly to it, and demand, sue for, collect and receive any such moneys and property;

(c) cause any action at law or suit in equity or other proceeding to be instituted and prosecuted to collect or enforce any obligation or right hereunder or included in the Collateral, including specific enforcement of any covenant or agreement contained herein or in any Assigned Agreement, or to foreclose or enforce the security interest in all or any part of the Collateral granted herein, or to enforce any other legal or equitable right vested in it by this Agreement or by Applicable Law;

(d) foreclose or enforce any other agreement or other instrument by or under or pursuant to which the Obligations are issued or secured;

(e) incur expenses, including attorneys' fees, consultants' fees, and other costs appropriate to the exercise of any right or power under this Agreement and such expenses shall constitute obligations secured hereby;

(f) perform any obligation of any Assignor hereunder or under any Assigned Agreement, make payments, submit drawing certificates under any letter of credit, purchase, contest or compromise any encumbrance, charge, or lien, pay taxes and expenses and insure, process and preserve the Collateral without, however, any obligation to do so;

(g) take possession of the Collateral and of any and all books of account and records of any Assignor relating to any of the Collateral, and enter upon, or authorize its designated agent to enter upon, any location where the same may be located for that purpose, and the Offshore Collateral Agent and its representatives are hereby granted an irrevocable license to enter upon such premises for such purpose, control and manage the Collateral, collect all income from the Collateral and apply the same to reimburse the Secured Parties for any cost or expenses reasonably incurred hereunder or under any of the Finance Documents and to the payment or performance of the Obligations, including applying the balance to the Senior Loans and other Obligations as provided for in the Common Terms Agreement and the other Finance Documents and any remaining excess balance to whomsoever is legally entitled thereto;

(h) make any reasonable compromise or settlement deemed desirable with respect to any of the Collateral and extend the time of payment, arrange for payment installments, or otherwise modify the terms of, any Collateral;

(i) secure the appointment of a receiver of the Collateral or any part thereof, whether incidental to a proposed sale of the Collateral or otherwise, and all disbursements made by such receiver and the expenses of such receivership shall be added to and be made a part of the Obligations, and, whether or not said principal sum, including such disbursements and expenses, exceeds the indebtedness originally intended to be secured hereby, the entire amount of said sum, including such disbursements and expenses, shall be secured by this Agreement and shall be due and payable upon demand therefor;

(j) enter into any extension, reorganization, deposit, merger, consolidation or other agreement pertaining to, or deposit, surrender, accept, hold or apply other property in exchange for, the Collateral or any part thereof;

(k) transfer the Collateral or any part thereof to the name of the Offshore Collateral Agent or to the name of the Offshore Collateral Agent's nominee;

(l) take possession of and endorse in the name of any Assignor or in the name of the Offshore Collateral Agent, for the account of such Assignor, any bills of exchange, checks, drafts, money orders, notes or any other chattel paper, documents or instruments constituting all or any part of the Collateral or received as interest, rent or other payment on or on account of the Collateral or any part thereof or on account of its sale or lease;

(m) appoint another Person (who may be an employee, officer or other representative of the Offshore Collateral Agent) to do any of the foregoing, or take any other action permitted hereunder, as agent for or representative of, and on behalf of, the Offshore Collateral Agent;

(n) execute (in the name, place and stead of any Assignor) endorsements, assignments and other instruments of conveyance or transfer with respect to all or any of the Collateral;

(o) exercise all voting, consensual and other powers of ownership pertaining to the Collateral as if the Offshore Collateral Agent were the sole and absolute owner thereof;

(p) make formal application for the transfer of all of the Assignors' permits, licenses, approvals, and the like relating to the Collateral or the Borrower's business to the Offshore Collateral Agent or to any assignee of the Offshore Collateral Agent or to any purchaser of any of the Collateral to the extent the same are assignable in accordance with their terms and Applicable Law;

(q) sell or otherwise dispose of any or all of the Collateral or cause all or any part of the Collateral to be sold or otherwise disposed of in one or more sales or transactions, at such prices as the Offshore Collateral Agent may deem commercially reasonable, and for cash or on credit or for future delivery, without assumption of any credit risk, at any broker's board or at public or private sale, without demand of performance or notice of intention to sell or of time or place of sale (except such notice as is required by applicable statute and cannot be waived, in which case such notice shall be in accordance with the provisions hereof to the extent permitted by Applicable Law), it being agreed that the Offshore Collateral Agent may be a purchaser on behalf of the Secured Parties or on its own behalf at any such sale and that the Offshore Collateral Agent, any Secured Party or any other Person who may be a bona fide purchaser for value of any or all of the Collateral without notice of any claims of any or all of the Collateral so sold shall thereafter hold the same absolutely, free from any claim or right of whatsoever kind, including any equity of redemption, of any Assignor, any such demand, notice or right and equity being hereby expressly waived and released to the extent permitted by law;

(r) require any Assignor to take any actions that are necessary or appropriate to preserve the value of the Collateral and the validity, perfection or priority of the Liens granted by this Agreement in any portion of the Collateral; or take any other action which the Offshore Collateral Agent deems necessary or desirable to protect or realize upon its security interest in the Collateral or any part thereof, and each Assignor hereby irrevocably appoints the Offshore Collateral Agent as its attorney-in-fact (as set forth in Section 6.2 (Attorney-In-Fact)) to take any such action, including the execution and delivery of any and all documents or instruments related to the Collateral or any part thereof in such Assignor's name, and said appointment shall create in the Offshore Collateral Agent a power coupled with an interest which shall be irrevocable; or

(s) exercise any other or additional rights or remedies granted to the Offshore Collateral Agent under any other provision of this Agreement or any Finance Document, or exercisable by a secured party under the UCC or under any other Applicable Law.

4.2 Sale of Collateral. In addition to exercising the foregoing rights, upon the occurrence and during the continuation of an Event of Default, the Offshore Collateral Agent may arrange for and conduct the sale of the Collateral at a public or private sale (as the Offshore Collateral Agent may elect) which sale may be conducted by an employee or representative of the Offshore Collateral Agent, and any such sale shall be considered or deemed to be a sale made in a commercially reasonable manner. With respect to any public sales, the Offshore Collateral Agent agrees to provide at least ten (10) days' prior written notice to the relevant Assignor specifying the time and place of any public sale or the time after which any private sale is to be made and each Assignor agrees that such ten (10) days' notice shall constitute reasonable notification (unless a longer notice period shall be required by Applicable Law). The Offshore Collateral Agent may release, temporarily or otherwise, to any Assignor any item of Collateral of which the Offshore Collateral Agent has taken possession pursuant to any right granted to the Offshore Collateral Agent by this Agreement without waiving any rights granted to the Offshore Collateral Agent under this Agreement, the Intercreditor Agreement, the other Finance Documents or any other agreement related hereto or thereto. The Offshore Collateral Agent shall have no obligation to marshal any of the Collateral and each Assignor hereby waives all rights, legal and equitable, it may now or hereafter have to require marshaling of assets or to require, upon foreclosure, sales of assets in a particular order. If the Offshore Collateral Agent sells any of the Collateral upon credit, the Assignors will be credited only with payments actually made by the purchaser, received by the Offshore Collateral Agent and applied to the indebtedness of the purchaser. In the event the purchaser fails to pay for the Collateral, the Offshore Collateral Agent may resell the Collateral, and the Assignors shall be credited with the proceeds of the sale. In the event the Offshore Collateral Agent shall bid at any foreclosure or trustee's sale or at any private sale permitted by Applicable Law or this Agreement or any other Finance Document, the Offshore Collateral Agent may bid all or less than the amount of the Obligations. To the extent permitted by Applicable Law, the amount of the successful bid at any such sale, whether the Offshore Collateral Agent or any other party is the successful bidder, shall, absent fraud or gross negligence, be conclusively deemed to be the fair market value of the Collateral and the difference between such bid amount and the remaining balance of the Obligations shall be conclusively deemed to be the amount of the Obligations.

4.3 Costs and Expenses. All costs and expenses (including attorneys' fees and expenses) incurred by the Offshore Collateral Agent in connection with any actions taken under Article IV (Remedies upon an Event of Default) shall constitute Obligations secured by this Agreement and the other Security Documents and shall be paid by the Assignor to the Offshore Collateral Agent within five (5) Business Days after demand.

4.4 Private Sales. The Offshore Collateral Agent shall incur no liability as a result of the sale, lease or other disposition of all of the Collateral, or any part thereof, at any private sale pursuant to Article IV (Remedies upon an Event of Default) conducted in a commercially reasonable manner and in accordance with the requirements of Applicable Law. Each Assignor hereby waives any claims against the Offshore Collateral Agent and the other Secured Parties arising by reason of the fact that the price at which the Collateral may have been sold at such a private sale was less than the price that might have been obtained at a public sale or was less than the aggregate amount of the Obligations, even if the Offshore Collateral Agent accepts the first offer received and does not offer the Collateral to more than one offeree, provided that such private sale is conducted in a commercially reasonable manner and in accordance with Applicable Law.

Each Assignor recognizes that, by reason of certain prohibitions contained in the Securities Act of 1933 and applicable state securities laws, the Offshore Collateral Agent may be compelled, with respect to any sale of all or any part of the Collateral, to limit purchasers to those who will agree, among other things, to acquire Collateral for their own account, for investment and not with a view to distribution or resale. Each Assignor acknowledges that any such private sales may be at prices and on terms less favorable to the Offshore Collateral Agent than those obtainable through a public sale without such restrictions, and, notwithstanding such circumstances, agrees, to the extent it may do so under applicable law, that any such private sale shall be deemed to have been made in a commercially reasonable manner and that the Offshore Collateral Agent shall have no obligation to engage in public sales and no obligation to delay the sale of any Collateral for the period of time necessary to permit the respective issuer of such Collateral to register it for public sale.

4.5 Compliance With Limitations and Restrictions. Each Assignor hereby agrees that in respect of any sale of any of the Collateral pursuant to the terms hereof, the Offshore Collateral Agent is hereby authorized to comply with any limitation or restriction in connection with such sale as it may be advised by counsel is necessary in order to avoid any violation of Applicable Law, or in order to obtain any required approval of the sale or of the purchaser by any Governmental Authority or official, and each Assignor further agrees that such compliance shall not result in such sale being considered or deemed not to have been made in a commercially reasonable manner, nor shall the Offshore Collateral Agent be liable or accountable to any Assignor for any discount allowed by reason of the fact that such Collateral is sold in compliance with any such limitation or restriction.

4.6 No Impairment of Remedies. If, in the exercise of any of its rights and remedies under this Agreement, the Offshore Collateral Agent shall forfeit any of its rights or remedies, whether because of any Applicable Law pertaining to "election of remedies" or otherwise, each Assignor hereby consents to such action by the Offshore Collateral Agent and, to the extent permitted by Applicable Law, waives any claim based upon such action, even if such action by

the Offshore Collateral Agent shall result in a full or partial loss of any rights of subrogation, indemnification or reimbursement which such Assignor might otherwise have had but for such action by the Offshore Collateral Agent or the terms herein. Any election of remedies which results in the denial or impairment of the right of the Offshore Collateral Agent to seek a deficiency judgment against any Assignor shall not, to the extent permitted by Applicable Law, impair such Assignor's obligations hereunder.

ARTICLE V
REPRESENTATIONS AND WARRANTIES; COVENANTS

5.1 Representations and Warranties of the Assignors. Each Assignor represents and warrants as of the date hereof to the Offshore Collateral Agent and the Secured Parties as follows:

(a) (i) the full and correct legal name of such Assignor is as set forth in Annex I hereto and (ii) it has not, at any time prior to the date of this Agreement, changed its name; and

(b) such Assignor's mailing address and the address of its principal place of business, in each case, as at the date of this Agreement is correctly listed in Annex I hereto. Such Assignor has not, at any time prior to the date of this Agreement, changed its location (as defined in Section 9-307 of the UCC).

5.2 Covenants.

(a) Upon the occurrence and continuance of any Event of Default, at the Offshore Collateral Agent's request, each Assignor shall promptly deliver copies (or, where requested by the Offshore Collateral Agent, and where available, originals) of any and all books and records of the Collateral to the Offshore Collateral Agent.

(b) Any action or proceeding to enforce this Agreement or any Assigned Agreement may be taken by the Offshore Collateral Agent either in any Assignor's name or in the Offshore Collateral Agent's name, as the Offshore Collateral Agent may deem necessary.

(c) Each Assignor shall perform and comply, in all respects, with all obligations and conditions on its part to be performed hereunder, under the Finance Documents and each of the Assigned Agreements.

(d) Without the prior written consent of the Offshore Collateral Agent (acting at the direction of the requisite Senior Lenders), no Assignor shall file or authorize to be filed in any jurisdiction any financing statements under the UCC or any like statement in which the Offshore Collateral Agent or the Chilean Collateral Agent for the benefit of the Secured Parties is not named as the sole secured party.

(e) Without at least 30 days' prior written notice to the Offshore Collateral Agent, no Assignor shall (i) change its location (as defined in Section 9-307 of the UCC), (ii) change its name from the name shown as its current legal name on Annex 1, or

(iii) agree to or authorize any modification of the terms of any item of Collateral that would result in a change thereof from one Uniform Commercial Code category to another such category (such as from a General Intangible to Investment Property), if the effect of any such change described in this clause (iii) would be to result in a loss of perfection of, or diminution of priority for, the security interests created hereunder in such item of Collateral, or the loss of control (within the meaning of Section 9-104, 9-105, 9-106 or 9-107 of the UCC) over such item of Collateral.

ARTICLE VI MISCELLANEOUS

6.1 Remedies Cumulative; Delay Not Waiver. No right, power or remedy herein conferred upon or reserved to the Offshore Collateral Agent hereunder is intended to be exclusive of any other right, power or remedy, and every such right, power and remedy shall, to the extent permitted by Applicable Law, be cumulative and in addition to every other right, power and remedy given hereunder or under any other Finance Document now or hereafter existing at law or in equity or otherwise. The assertion or employment of any right or remedy hereunder, or otherwise, shall not prevent the concurrent assertion or employment of any other appropriate right or remedy. Resort to any or all security now or hereafter held by the Offshore Collateral Agent or any other Secured Party may be taken concurrently or successively and in one or several consolidated or independent judicial actions or lawfully taken nonjudicial proceedings, or both. If the Offshore Collateral Agent may, under Applicable Law, proceed to realize its benefits under this Agreement or any other Finance Document giving the Offshore Collateral Agent a Lien upon any Collateral, whether owned by an Assignor or by any other Person, either by judicial foreclosure or by non-judicial sale or enforcement, the Offshore Collateral Agent may (acting at the direction of the requisite Senior Lenders, in their sole discretion) determine which of its remedies or rights it may pursue without affecting any of the rights and remedies of the Offshore Collateral Agent under this Agreement.

6.1.2 Delay Not Waiver; Separate Causes of Action. No delay or omission to exercise any right, power or remedy accruing to the Offshore Collateral Agent upon the occurrence of any Event of Default shall impair any such right, power or remedy of the Offshore Collateral Agent, nor shall it be construed to be a waiver of any such Event of Default, or an acquiescence therein, or of or in any other breach or default thereafter occurring, nor shall any waiver of any other breach or default under this Agreement or any other Finance Document be deemed a waiver of any other breach or default theretofore or thereafter occurring. Any waiver, permit, consent or approval of any kind or character on the part of the Offshore Collateral Agent of any breach or default under this Agreement, or any waiver on the part of the Secured Parties or the Offshore Collateral Agent of any provision or condition of this Agreement, must be in writing and shall be effective only to the extent specifically set forth in such writing. Each and every default by an Obligor in payment or performance hereunder shall give rise to a separate cause of action hereunder, and separate suits may be brought hereunder as each cause of action arises. Every power and remedy given by this Agreement may be exercised from time to time, and as often as shall be deemed expedient or appropriate, by the Offshore Collateral Agent upon the occurrence and during the continuation of an Event of Default.

6.2 Attorney-In-Fact. Each Assignor hereby constitutes and appoints the Offshore Collateral Agent, acting for and on behalf of itself and the other Secured Parties and each successor or permitted assign of the Offshore Collateral Agent and the other Secured Parties, as the true and lawful attorney-in-fact of such Assignor, with full power and authority in the place and stead of such Assignor and in the name of such Assignor, the Offshore Collateral Agent or otherwise, subject to the terms of the Common Terms Agreement and the other Finance Documents to enforce all rights, interests and remedies of such Assignor with respect to the Collateral, including the right, acting at the direction of the Required Lenders:

(a) to ask, require, demand, receive and give acquittance for any and all moneys and claims for moneys due and to become due under or arising out of the Assigned Agreements or any of the other Collateral, including any insurance policies;

(b) to elect remedies thereunder and to endorse any checks or other instruments or orders in connection therewith;

(c) to file any claims or take any action or institute any proceedings in connection therewith which the Offshore Collateral Agent may reasonably deem to be necessary or advisable;

(d) to pay, settle or compromise all bills and claims which may be or become liens or security interests against any or all of the Collateral, or any part thereof, unless a bond or other security satisfactory to the Offshore Collateral Agent has been provided;

(e) to vote, demand, receive and enforce such Assignor's rights with respect to the Collateral, including in any Insolvency or Liquidation Proceeding;

(f) to do any and every act which such Assignor might do on its behalf with respect to the Collateral or any part thereof and to exercise any or all of such Assignor's rights and remedies under any or all of the Assigned Agreements;

(g) to preserve the validity, perfection and priority of the Liens granted by this Agreement or under any other Finance Documents;

(h) to, in the name of such Assignor or its own name, or otherwise, take possession of, receive and endorse and collect any check, Account, Chattel Paper, draft, note, acceptance or other Instrument for the payment of moneys due under any Collateral;

(i) to execute, in connection with any sale or disposition of the Collateral under Article IV (*Remedies upon an Event of Default*), any endorsements, assignments, bills of sale or other instruments of conveyance or transfer with respect to all or any part of the Collateral;

(j) to give appropriate receipts, releases and satisfactions for and on behalf of and in the name of such Assignor or, at the option of the Offshore Collateral Agent, in the name of the Offshore Collateral Agent, with the same force and effect as such Assignor could do if this Agreement had not been made; and

(k) upon foreclosure and to the extent provided herein or in any other Finance Document, to do any and every act which such Assignor may do on its behalf with respect to the Collateral or any part thereof and to exercise any or all of such Assignor's rights and remedies under any or all of the Assigned Agreements;

provided however, that the Offshore Collateral Agent shall not exercise any of the aforementioned rights unless an Event of Default has occurred and is continuing and has not been waived in accordance with the Finance Documents; provided further, however, that nothing in this Agreement shall prevent any Assignor from, prior to the exercise by the Offshore Collateral Agent of any of the aforementioned rights, undertaking such Assignor's operations in the ordinary course of business in accordance with the Collateral and the Finance Documents. Pursuant to such power of attorney, if an Event of Default has occurred and is continuing, the Offshore Collateral Agent may itself perform, or cause the performance of, any obligations of the Assignors, and the expenses of the Offshore Collateral Agent incurred in connection therewith shall be payable by the Assignors in accordance with the Common Terms Agreement. This power of attorney is a power coupled with an interest and shall be irrevocable. Each Assignor hereby approves, ratifies and confirms each lawful act and deed of or for the Offshore Collateral Agent done or to be done pursuant to, and in accordance with, this appointment and applicable laws as the authorized act and deed of such Assignor.

6.3 Perfection; Further Assurances; Certain Waivers. Concurrently with the execution herewith, each Assignor shall, to the extent that "control" (within the meaning of the applicable UCC) is required to afford the Offshore Collateral Agent a first priority security interest in such Collateral, deliver to the Offshore Collateral Agent all certificates or instruments evidencing the Collateral, and the Offshore Collateral Agent shall have sole possession and control of such certificates and instruments until the Commitments have terminated and all Obligations are indefeasibly paid or discharged in full. All such certificates or instruments shall be in suitable form for transfer by delivery, or shall be accompanied by duly executed instruments of transfer or assignment in blank, all in form and substance acceptable to the Offshore Collateral Agent. The Offshore Collateral Agent shall have the right, at any time in its discretion and without prior notice to any Assignor, following the occurrence and during the continuation of an Event of Default, to transfer to or to register in the name of the Offshore Collateral Agent or any of its nominees any or all of the Collateral and to exchange certificates or instruments representing or evidencing Collateral for certificates or instruments of smaller or larger denominations; provided however, that once such Event of Default has been cured, or waived by the requisite Senior Lenders, the Offshore Collateral Agent will promptly transfer to or register in the name or cause its nominees to transfer to, or register in the name of, the Assignors all such Collateral.

(b) Each Assignor agrees that from time to time, at the expense of such Assignor, such Assignor shall promptly execute and deliver all further instruments and documents, and take all further action, that may be reasonably necessary, or that the Offshore Collateral Agent may reasonably request, in order to perfect, to ensure the continued perfection of, and to protect the assignment and first-priority security interest granted or intended to be granted hereby or to enable the Offshore Collateral Agent to exercise and enforce its rights and remedies hereunder with respect to any Collateral. Without limiting the generality of the foregoing, each Assignor shall: (a) deliver the Collateral or any part thereof to the Offshore Collateral Agent, for the benefit of the Secured Parties, as the Required Lenders may request, or,

if any Collateral shall be evidenced by a Promissory Note or other instrument, and “control” (within the meaning of the applicable UCC) of such Promissory Note or instrument is required to afford the Offshore Collateral Agent a first priority perfected security interest in such item, deliver and pledge to the Offshore Collateral Agent such note or instrument duly endorsed (without recourse) and accompanied by duly executed instruments of transfer or assignment, all in form and substance satisfactory to the Required Lenders; and (b) authorize, execute and file such financing statements or continuation statements, or amendments thereto, and such other instruments, endorsements or notices, as may be reasonably necessary or desirable, or as the Required Lenders may reasonably request or as required by Applicable Law, in order to perfect and preserve the assignments and security interests granted or purported to be granted hereby.

6.3.2 Filing of Financing and Continuation Statements. Each Assignor hereby authorizes the filing of any financing statements or continuation statements, and amendments to financing statements, or any similar document in any jurisdictions and with any filing offices as Global Administrative Agent or any Senior Lender may determine are necessary or advisable to perfect the security interest granted to the Offshore Collateral Agent, for the benefit of the Secured Parties, herein. Such financing statements may describe the Collateral in the same manner as described herein or may contain an indication or description of the Collateral that describes such property in any other manner as Global Administrative Agent or the Offshore Collateral Agent may determine is necessary, advisable or prudent to ensure the perfection of the security interest in the Collateral granted to the Offshore Collateral Agent herein. Notwithstanding anything to the contrary contained herein, the Offshore Collateral Agent shall have no responsibility for the preparing, recording, filing, re-recording, or re-filing of any financing statement, continuation statement or other instrument in any public office.

6.3.3 Information Concerning Collateral. Each Assignor shall promptly upon request, and at the expense of such Assignor, provide to the Offshore Collateral Agent all information and evidence it may reasonably request concerning the Collateral to enable the Offshore Collateral Agent to enforce the provisions of this Agreement.

6.3.4 Waiver.

(a) Each Assignor hereby waives, to the maximum extent permitted by Applicable Law, (i) all rights under any law to require the Offshore Collateral Agent to pursue any Person other than such Assignor, any security which the Offshore Collateral Agent may hold, or any other remedy before proceeding against such Assignor; (ii) all rights of reimbursement or subrogation and all rights to participate in any security held by the Offshore Collateral Agent until the Commitments have terminated and all Obligations are indefeasibly paid or discharged in full; (iii) all rights to require the Offshore Collateral Agent to give any notices of any kind, including without limitation notices of nonpayment, nonperformance, protest, dishonor, default, delinquency or acceleration, or to make any presentments, demands or protests, except as set forth herein or as expressly provided in the Common Terms Agreement or the other Finance Documents; (iv) all rights to assert the bankruptcy or insolvency of such Assignor as a defense hereunder or as the basis for rescission hereof; (v) subject to Section 6.6 (Limitation on Duty of the Offshore Collateral Agent with Respect to the Collateral), all rights under any law purporting to reduce such Assignor’s obligations hereunder if the Obligations are reduced (other than as a result of payment of such Obligations); (vi) all defenses based on the

disability or lack of authority of such Assignor or any Person, the repudiation of the Finance Documents by such Assignor or any Person, the failure by the Offshore Collateral Agent or the Secured Parties to enforce any claim against such Assignor, or the unenforceability in whole or in part of any Finance Documents; (vii) all defenses based on any change in the time, manner or place of payment of, or in any other term of the Obligations, any departure from, or settlement or adjustment of, any Obligations; (ix) any exchange, release or non-perfection of any lien on any Collateral or collateral under the Common Terms Agreement; and (x) all suretyship and guarantor's defenses generally. Each Assignor further agrees that upon a default of any Obligor, the Offshore Collateral Agent may elect to foreclose, nonjudicially or judicially, against any real or personal property security it holds for the Obligations or any part thereof, or to exercise any other remedy against any Obligor, any security or any guarantor, even if the effect of that action is to deprive any Assignor or any guarantor of the right to collect reimbursement from any Assignor, the Borrower or any guarantor, as applicable, for any sums paid by such Obligor or any guarantor to the Offshore Collateral Agent or any other Secured Party.

(b) Each Assignor, to the maximum extent permitted by law, hereby agrees that it will not invoke, claim or assert the benefit of any rule of law or statute now or hereafter in effect (including, without limitation, any right to prior notice or judicial hearing in connection with the Offshore Collateral Agent's possession, custody or disposition of any Collateral or any appraisal, valuation, stay, extension, moratorium or redemption law), or take or omit to take any other action, that would or could reasonably be expected to have the effect of delaying, impeding or preventing the exercise of any rights and remedies in respect of the Collateral, the absolute sale of any of the Collateral or the possession thereof by any purchaser at any sale thereof, and waives the benefit of all such laws and further agrees that it will not hinder, delay or impede the execution of any power granted hereunder to the Offshore Collateral Agent, but that it will permit the execution of every such power as though no such laws were in effect.

6.4 Continuing Assignment and Security Interest; Transfer of Notes. This Agreement shall create a continuing pledge and assignment of and security interest in the Collateral and shall (a) remain in full force and effect until the Commitments have terminated and all Obligations are indefeasibly paid or discharged in full; (b) be binding upon each Assignor and its successors and assigns; and (c) inure, together with the rights and remedies of the Offshore Collateral Agent, to the benefit of the Offshore Collateral Agent and its successors and assigns for the benefit of the Secured Parties. Without limiting the generality of the foregoing clause (c), any of the Secured Parties may assign or otherwise transfer the Notes or other evidence of indebtedness held by them to any other Person to the extent permitted by and in accordance with the Common Terms Agreement, and such other Person shall thereupon become vested with all or an appropriate part of the benefits in respect thereof granted to the Secured Parties herein or otherwise. The release of the security interest in any or all of the Collateral, the taking or acceptance of additional security, or the resort by the Offshore Collateral Agent to any security it may have in any order it may deem appropriate, shall not affect the liability of any Person on the indebtedness secured hereby. If this Agreement shall be terminated or revoked by operation of law, the Assignors will indemnify and hold the Offshore Collateral Agent and the other Secured Parties harmless from any cost or expense which may be suffered or incurred by the Offshore Collateral Agent and the other Secured Parties in reasonably acting hereunder prior to the receipt by the Offshore Collateral Agent, its successors, transferees or assigns of notice of such termination or revocation.

6.5 Termination of Security Interest. Upon the termination of all Commitments and infeasible payment or discharge in full of all Obligations, this Agreement and the security interest and all other rights granted hereby shall terminate and all rights to the Collateral shall revert to the Assignors. Upon any such termination, the Offshore Collateral Agent shall, at the Assignors' expense and upon written request by the Assignors, execute and, subject to Section 6.9 (Reinstatement) herein, deliver to the Assignors such documents (including UCC-3 termination statements) as the Assignors shall reasonably request to evidence such termination, to release all security interest on the Collateral and to return such Collateral to the Assignors.

6.6 Limitation on Duty of the Offshore Collateral Agent with Respect to the Collateral. The powers conferred on the Offshore Collateral Agent hereunder are solely to protect its interest and the interests of the Secured Parties in the Collateral and shall not impose any duty on it to exercise any such powers. Except for the safe custody of any Collateral in its possession, the accounting for monies actually received by it hereunder and any duty expressly imposed on the Offshore Collateral Agent by Applicable Law with respect to any Collateral that has not been waived hereunder, the Offshore Collateral Agent shall have no duty with respect to any Collateral and no implied duties or obligations shall be read into this Agreement against the Offshore Collateral Agent. The Offshore Collateral Agent shall be deemed to have exercised reasonable care in the custody and preservation of the Collateral in its possession if the Collateral is accorded treatment that is substantially equivalent to that which the Offshore Collateral Agent accords its own property, it being expressly agreed, to the maximum extent permitted by Applicable Law, that the Offshore Collateral Agent shall have no responsibility for (a) taking any necessary steps to preserve rights against any parties with respect to any Collateral or (b) taking any action to protect against any diminution in value of the Collateral, but, in each case, the Offshore Collateral Agent may do so and all expenses reasonably incurred in connection therewith shall be part of the Obligations. In no event shall the Offshore Collateral Agent be responsible or liable for special, indirect, or consequential loss or damage of any kind whatsoever (including, but not limited to, loss of profit) irrespective of whether the Offshore Collateral Agent has been advised of the likelihood of such loss or damage and regardless of the form of action.

6.7 Amendments; Waivers; Consents. This Agreement may be waived, amended, modified or supplemented only by an agreement in writing entered into by the Assignors and the Offshore Collateral Agent (acting upon the instructions of the requisite Senior Lenders). Any waiver or consent shall be effective only in the specific instance and for the specified purpose for which given. A waiver or consent shall be effective only if it is in writing and signed by the party giving the waiver or consent.

6.8 Notices. Unless otherwise specifically herein provided, all notices required or permitted under the terms and provisions hereof shall be in writing and any such notice shall be effective if given in accordance with the provisions of Section 10.3 of the Common Terms Agreement or Section 8.1 of the Equity Contribution Agreement, as applicable.

6.9 Reinstatement. This Agreement shall continue to be effective or be reinstated, as the case may be, if at any time payment and performance of any Assignor's obligations hereunder or any part thereof, is, pursuant to Applicable Law, rescinded or reduced in amount or must otherwise be restored or returned by the relevant Collateral Agent or any

Secured Party. In the event that any payment or any part thereof is so rescinded, reduced, restored or returned, such obligations shall be reinstated and deemed reduced only by such amount paid and not so rescinded, restored or returned.

6.10 Offshore Collateral Agent May Perform. Upon the occurrence and during the continuance of an Event of Default, if any Assignor fails to perform any agreement contained herein, the Offshore Collateral Agent may itself perform, or cause performance of, such agreement, and the expenses of the Offshore Collateral Agent incurred in connection therewith shall be part of the Obligations.

6.11 Expenses. The Assignors agree to pay on demand to the Offshore Collateral Agent all costs and expenses incurred by the Offshore Collateral Agent (including the fees and disbursements of counsel) incident to its enforcement, exercise, protection or preservation of any of its rights, remedies or claims (or the rights or claims of any other Secured Party) under this Agreement in accordance with Section 10.1 of the Common Terms Agreement. Such costs and expenses shall constitute Obligations and be secured by the Liens of the Finance Documents.

6.12 Severability. Any provision of this Agreement which is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of prohibition or unenforceability, but that shall not invalidate the remaining provisions of this Agreement or affect such provision in any other jurisdiction.

6.13 Survival of Provisions. All agreements, representations and warranties made herein shall survive the execution and delivery of this Agreement and the Common Terms Agreement and the making and repayment of the Senior Credit Facilities.

6.14 Successors; Assignment. This Agreement shall be binding upon and inure to the benefit of and be enforceable by the respective permitted successors and permitted assigns of the parties hereto; provided, however, no Assignor may assign or transfer any of its rights or obligations hereunder without the prior written consent of the Offshore Collateral Agent. A Senior Lender may only transfer, assign or grant its rights hereunder whether in connection with an assignment or transfer of all or any part of its interest in its Senior Loans in accordance with Section 10.20 (*Transferability*) of the Common Terms Agreement and the provisions of its respective Senior Loan Agreements. The Offshore Collateral Agent may only assign or transfer its rights or obligations hereunder in accordance with the Intercreditor Agreement, except that any corporation or association into which the Offshore Collateral Agent may be merged or converted or with which it may be consolidated, or any corporation or association resulting from any merger, conversion or consolidation to which the Offshore Collateral Agent shall be a party, or any corporation or association to which all or substantially all of the corporate trust business of the Offshore Collateral Agent may be sold or otherwise transferred, shall be the successor the Offshore Collateral Agent hereunder without any further act.

6.15 Entire Agreement. This Agreement, including the documents referred to herein, embodies the entire agreement and understanding of the parties hereto and supersedes all prior agreements and understandings of the parties hereto relating to the subject matter herein contained.

6.16 Counterparts. This Agreement may be executed in any number of counterparts and by the different parties hereto on separate counterparts, each of which, when executed and delivered, shall be effective for purposes of binding the parties hereto, but all of which shall together constitute one and the same instrument. Delivery of an executed counterpart of a signature page of this Agreement by facsimile or other electronic means will for all purposes be treated as the equivalent of delivery of a manually executed counterpart of this Agreement.

6.17 GOVERNING LAW; SUBMISSION TO JURISDICTION; VENUE; WAIVER OF JURY TRIAL.

(a) THIS AGREEMENT AND THE RIGHTS AND OBLIGATIONS ARISING OUT OF OR IN RELATION TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY (OTHER THAN THE RIGHTS AND OBLIGATIONS UNDER ANY FINANCE DOCUMENT EXPRESSLY GOVERNED BY THE LAW OF ANOTHER JURISDICTION) SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK. ANY LEGAL ACTION OR PROCEEDING WITH RESPECT TO THIS AGREEMENT MAY BE BROUGHT IN THE COURTS OF THE STATE OF NEW YORK IN THE COUNTY OF NEW YORK OR OF THE UNITED STATES FOR THE SOUTHERN DISTRICT OF NEW YORK AND, BY EXECUTION AND DELIVERY OF THIS AGREEMENT, EACH OF THE PARTIES TO THIS AGREEMENT HEREBY IRREVOCABLY ACCEPTS FOR ITSELF AND IN RESPECT OF ITS PROPERTY, GENERALLY AND UNCONDITIONALLY, THE JURISDICTION OF THE AFORESAID COURTS. EACH PARTY TO THIS AGREEMENT IRREVOCABLY AND UNCONDITIONALLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY LAW, THE JURISDICTION OF ANY OTHER COURTS THAT MAY CORRESPOND BY VIRTUE OF SUCH PARTY'S DOMICILE (PRESENT OR FUTURE), THE LOCATION OF ITS ASSETS OR OTHERWISE. EACH PARTY TO THIS AGREEMENT AGREES THAT A JUDGMENT, AFTER EXHAUSTION OF ALL AVAILABLE APPEALS, IN ANY SUCH ACTION OR PROCEEDING SHALL BE CONCLUSIVE AND BINDING UPON IT AND MAY BE ENFORCED IN ANY OTHER JURISDICTION, INCLUDING BY A SUIT UPON SUCH JUDGMENT, A CERTIFIED COPY OF WHICH SHALL BE CONCLUSIVE EVIDENCE OF THE JUDGMENT. EACH ASSIGNOR HEREBY IRREVOCABLY DESIGNATES, APPOINTS AND EMPOWERS LAW DEBENTURE CORPORATE SERVICES INC., WITH AN OFFICE ON THE DATE HEREOF AT 400 MADISON AVENUE, 4TH FLOOR, NEW YORK, NY 10017, AS ITS DESIGNEE, APPOINTEE AND AGENT WITH RESPECT TO ANY ACTION OR PROCEEDING IN CONNECTION WITH THIS AGREEMENT BROUGHT IN THE STATE OF NEW YORK, TO RECEIVE, ACCEPT AND ACKNOWLEDGE FOR AND ON ITS BEHALF AND IN RESPECT OF ITS PROPERTY, SERVICE OF ANY AND ALL LEGAL PROCESS, SUMMONS, NOTICES AND DOCUMENTS WHICH MAY BE SERVED IN ANY SUCH ACTION OR PROCEEDING AND AGREES THAT THE FAILURE OF SUCH AGENT TO GIVE ANY ADVICE OF ANY SUCH SERVICE OF PROCESS TO SUCH ASSIGNOR SHALL NOT IMPAIR OR AFFECT THE VALIDITY OF SUCH SERVICE OR OF ANY BASED THEREON. IF FOR ANY REASON SUCH DESIGNEE, APPOINTEE AND AGENT SHALL CEASE TO BE AVAILABLE TO ACT AS SUCH, EACH ASSIGNOR AGREES TO DESIGNATE A NEW DESIGNEE, APPOINTEE AND AGENT IN NEW YORK CITY ON THE TERMS AND FOR THE PURPOSES OF THIS PROVISION SATISFACTORY TO THE

GLOBAL ADMINISTRATIVE AGENT. NOTHING HEREIN SHALL AFFECT THE RIGHT OF ANY SENIOR LENDER OR ANY OTHER PARTY HERETO TO SERVE PROCESS IN ANY OTHER MANNER PERMITTED BY LAW OR TO COMMENCE LEGAL PROCEEDINGS OR OTHERWISE PROCEED AGAINST ANY ASSIGNOR IN ANY OTHER COURT OR TRIBUNAL HAVING JURISDICTION. NOTHING HEREIN SHALL AFFECT THE RIGHT OF ANY SECURED PARTY OR ANY OTHER PARTY HERETO TO SERVE PROCESS IN ANY OTHER MANNER PERMITTED BY LAW OR TO COMMENCE LEGAL PROCEEDINGS OR OTHERWISE PROCEED AGAINST ANY ASSIGNOR IN ANY OTHER COURT OR TRIBUNAL HAVING JURISDICTION.

(b) EACH OF THE PARTIES TO THIS AGREEMENT HEREBY IRREVOCABLY WAIVES ANY OBJECTION WHICH IT MAY NOW OR HEREAFTER HAVE TO THE LAYING OF VENUE OF ANY OF THE AFORESAID ACTIONS OR PROCEEDINGS ARISING OUT OF OR IN CONNECTION WITH THIS AGREEMENT BROUGHT IN THE COURTS REFERRED TO IN SECTION 6.17(a) (*GOVERNING LAW; SUBMISSION TO JURISDICTION; VENUE; WAIVER OF JURY TRIAL*) ABOVE AND HEREBY FURTHER IRREVOCABLY WAIVES AND AGREES NOT TO PLEAD OR CLAIM IN ANY SUCH COURT THAT ANY SUCH ACTION OR PROCEEDING BROUGHT IN ANY SUCH COURT HAS BEEN BROUGHT IN AN INCONVENIENT FORUM.

(c) EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY WAIVES ALL RIGHT TO TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY.

(d) TO THE EXTENT THAT ANY ASSIGNOR MAY, IN ANY ACTION, SUIT OR PROCEEDING BROUGHT IN ANY OF THE COURTS REFERRED TO IN PARAGRAPH (a) ABOVE OR OTHERWISE ARISING OUT OF OR IN CONNECTION WITH THIS AGREEMENT OR ANY OTHER FINANCE DOCUMENT TO WHICH SUCH ASSIGNOR IS A PARTY, BE ENTITLED TO THE BENEFIT OF ANY PROVISION OF LAW REQUIRING ANY SECURED PARTY IN SUCH ACTION, SUIT OR PROCEEDING TO POST SECURITY FOR THE COSTS OF SUCH ASSIGNOR OR TO POST A BOND OR TO TAKE SIMILAR ACTION, AS THE CASE MAY BE, EACH ASSIGNOR HEREBY IRREVOCABLY WAIVES SUCH BENEFIT, IN EACH CASE TO THE FULLEST EXTENT NOW OR HEREAFTER PERMITTED UNDER APPLICABLE LAW.

(e) EACH OF THE PARTIES TO THIS AGREEMENT ALSO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ITS RIGHT OF REMOVAL OF ANY OF THE AFORESAID ACTIONS OR PROCEEDINGS ARISING OUT OF OR IN CONNECTION WITH THIS AGREEMENT BROUGHT IN THE COURTS OF THE STATE OF NEW YORK IN THE COUNTY OF NEW YORK TO ANY COURT OF THE UNITED STATES OF AMERICA.

6.18 Third Party Rights. Nothing in this Agreement, expressed or implied, is intended or shall be construed to confer upon, or give to any Person, other than the Borrower, the Offshore Collateral Agent and the other Secured Parties, any security, rights, remedies or claims,

legal or equitable, under or by reason hereof, or any covenant or condition hereof. The covenants contained herein are made solely for the benefit of the parties hereto and permitted successors and permitted assigns of such parties as specified herein and shall not be construed as having been intended to benefit any third party not a party to this Agreement.

6.19 Effective Date. This Agreement shall become effective on the date when it shall have been executed by each of the parties hereto and when Offshore Collateral Agent shall have received counterparts hereof which, when taken together, bear the signatures of each of the other parties hereto.

6.20 Offshore Collateral Agent. Whenever reference is made in this Agreement to any action by, consent, designation, specification, requirement or approval of, notice, request or other communication from, or other direction given or action to be undertaken or to be (or not to be) suffered or omitted by the Offshore Collateral Agent or to any election, decision, opinion, acceptance, use of judgment, expression of satisfaction or other exercise of discretion, rights or remedies to be made (or not to be made) by the Offshore Collateral Agent, it is understood that in all cases the Offshore Collateral Agent shall be acting, giving, withholding, suffering, omitting, taking or otherwise undertaking and exercising the same (or shall not be undertaking and exercising the same) as directed in writing by the Global Administrative Agent, acting at the direction of the requisite Senior Lenders. This provision is intended solely for the benefit of the Offshore Collateral Agent and its successors and permitted assigns and is not intended to and will not entitle the other parties hereto to any defense, claim or counterclaim, or confer any rights or benefits on any party hereto.

(b) The parties hereto acknowledge that in order to help the United States government fight the funding of terrorism and money laundering activities, pursuant to Federal regulations that became effective on October 1, 2003 (Section 326 of the USA PATRIOT Act) all financial institutions are required to obtain, verify, record and update information that identifies each person establishing a relationship or opening an account. The Borrower agrees that it will provide to the Offshore Collateral Agent such information as the Offshore Collateral Agent may request, from time to time, in order for the Offshore Collateral Agent to satisfy the requirements of the USA PATRIOT Act, including but not limited to the name, address, tax identification number and other information that will allow it to identify the individual or entity who is establishing the relationship or opening the account and may also ask for formation documents such as articles of incorporation or other identifying documents to be provided.

(c) The right, protections, benefits and indemnities of the Offshore Collateral Agent under the Security Documents, the Intercreditor Agreement and the Common Terms Agreement are hereby incorporated by reference.

[Signature pages follow on next page]

IN WITNESS WHEREOF, the parties hereto, by their officers duly authorized, intending to legally bound, have caused this Borrower Security Agreement to be duly executed as of the date first above written.

ASSIGNORS:

AÉROPORTS DE PARIS MANAGEMENT S.A.,

By: _____
Name:
Title:

ASTALDI CONCESSIONI SPA,

By: _____
Name:
Title:

VINCI AIRPORTS S.A.S.,

By: _____
Name:
Title:

OFFSHORE COLLATERAL AGENT:

WILMINGTON TRUST, NATIONAL ASSOCIATION

By: _____
Name:
Title:

ANNEX 1

ASSIGNORS' INFORMATION

1. ADP Management:

Full and Correct Legal Name:	Aéroports de Paris Management S.A.
Type of Organization:	Société Anonyme
Jurisdiction of Organization:	France
Mailing Address:	Batiment 529, Orlytech, 4 allée Hélène Boucher, Paray-Vieille-Poste, 91781 Wissous Cedex, France
Principal Place of Business Address:	291 Boulevard Raspail, 75014 Paris, France

2. Astaldi:

Full and Correct Legal Name:	Astaldi Concessioni SpA
Type of Organization:	Società per Azioni
Jurisdiction of Organization:	Italy
Mailing Address:	via Giulio Vincenzo Bona, 65 – 00156 Rome, Italy
Principal Place of Business Address:	via Giulio Vincenzo Bona, 65 – 00156 Rome, Italy

3. VINCI Airports:

Full and Correct Legal Name:	VINCI Airports S.A.S.
Type of Organization:	Société par actions simplifiée
Jurisdiction of Organization:	France
Mailing Address:	12-14 rue Louis Blériot 92500 Rueil-Malmaison, Paris, France
Principal Place of Business Address:	12-14 rue Louis Blériot 92500 Rueil-Malmaison, Paris, France

Legal Reservations

1. New York Law
 - 1.1 The term “enforceable” in relation to any provision in the Transactions Documents does not, as a matter of the law of the State of New York, extend to:
 - 1.1.1 solely in respect of any Security Document governed by the law of the State of New York, providing that any person or entity may sell or otherwise dispose of, or purchase, any collateral subject thereto, or enforce any other right or remedy thereunder (including without limitation any self-help or taking-possession remedy), except in compliance with the NY UCC and other applicable laws;
 - 1.1.2 solely in respect of any Security Document governed by the law of the State of New York, establishing standards for the performance of obligations other than in compliance with the standards of good faith, diligence, reasonableness and care prescribed by the NY UCC or of any of the rights or duties referred to in Section 9-603 of the NY UCC;
 - 1.1.3 relating to indemnification, contribution or exculpation in connection with violations of any securities laws or statutory duties or public policy, or in connection with willful, reckless or unlawful acts or gross negligence of the indemnified or exculpated party or the party receiving contribution;
 - 1.1.4 providing that any person or entity may exercise set-off rights other than in accordance with and pursuant to applicable law;
 - 1.1.5 purporting to confer, or constituting an agreement with respect to, subject matter jurisdiction of United States federal courts to adjudicate any matter;
 - 1.1.6 specifying that provisions thereof may be waived only in writing, to the extent that an oral agreement or an implied agreement by trade practice or course of conduct has been created that modifies any provision of such documents;
 - 1.1.7 constituting a savings or limitation clause;
 - 1.2 Validity and enforceability are, as a matter of the law of the State of New York, subject to the effect of generally applicable rules of law that:
 - 1.2.1 provide that forum selection clauses in contracts are not necessarily binding on the court(s) in the forum selected; and
 - 1.2.2 may, where less than all of a contract may be unenforceable, limit the enforceability of the balance of the contract to circumstances in which the unenforceable portion is not an essential part of the agreed exchange, or

that permit a court to reserve to itself a decision as to whether any provision of any agreement is severable.

- 1.3 Validity and enforceability are subject to the qualification that certain of the obligations of the Obligors and the rights and remedies of the Secured Parties under the Security Documents governed by the law of the State of New York may be subject to possible limitations upon the exercise of remedial or procedural provisions contained therein, but the inclusion of such provisions does not affect the validity as against the parties to such Security Documents as a whole and such Security Documents contain adequate provisions for the practical realization of the principal benefits provided by such Security Documents, in each case subject to the other qualifications contained in this Schedule VII.

SCHEDULE VIII

Certain Defined Terms

“Additional Equity Commitment” means Shareholder Contributions in the aggregate amounts of CLP 97,215,921,032 and USD 228,093,733, payable in installments of Additional Equity to the Borrower in accordance with Section 2.1(b) (*Additional Equity*).

“Maximum RS Coverage Base Equity Amount” means USD 17,340,145 and CLP 42,032,247,204.

“Maximum VAT Coverage Base Equity Amount” means CLP 18,138,047,054.

Form of Standby Letter of Credit

Standby Letter of Credit

BENEFICIARY: BANCO SANTANDER - CHILE, AS CHILEAN COLLATERAL AGENT (the *Beneficiary*)

APPLICANT: ASTALDI CONCESSIONI S.P.A.

REF: IRREVOCABLE STANDBY LETTER OF CREDIT No. [●]

At the request of and for the account of Astaldi Concessioni S.p.A. (the *Applicant*) we, [Issuing Bank], hereby issue this irrevocable standby letter of credit No. [●] (this *Standby Letter of Credit*) in favor of the Beneficiary on the following terms, in the amount of USD[___] (as such amount may be reduced from time to time in accordance with the provisions hereof, the *Maximum Available Amount*), covering the equity contribution obligations assumed by the Applicant, in its capacity as a shareholder of Sociedad Concesionaria Nuevo Pudahuel S.A. (the *Borrower*), in favor of the Beneficiary pursuant to Sections 2.2(a)(iii)(B) (*Equity Support*) and 2.3 (*Astaldi Letters of Credit*) of the Equity Contribution Agreement dated as of July [●], 2016 among, *inter alios*, the Borrower, the Applicant, the Beneficiary and Banco Santander – Chile, as the Chilean Collateral Agent, in connection with the equity contribution obligations of the Applicant under the Equity Contribution Agreement executed in the context of the project finance senior lending arrangements extended to the Borrower.

The Beneficiary may draw on us from time to time, in accordance with the terms and conditions herein set forth, an amount not to exceed the Maximum Available Amount. Partial drawings are allowed.

The Maximum Stated Amount shall be reduced from time to time immediately and automatically in the amount of any drawing made by the Beneficiary under this Standby Letter of Credit by presentation to you of your sight draft in the form of Annex A attached hereto and accompanying certificate in the form of Annex A-1 (if a certain amount has not been paid under the Equity Contribution Agreement) or A-2 (in case of a drawing thirty (30) days prior to the Expiry Date as defined below). The Issuing Bank shall promptly notify the Beneficiary in writing by courier of the revised Maximum Available Amount.

Notwithstanding the foregoing, any drawing under this Standby Letter of Credit may be requested by transmitting the documents described in the immediately preceding paragraph to the Issuing Bank by way of SWIFT message to our authenticated SWIFT address, which is....., no later than [17:00 p.m., Milan, Italy time] on (the **Expiry Date**). Drawings made by SWIFT message are deemed to be the actual presentation without the need for original signed documents.

Payment in immediately available funds will be effected by presentation the sight draft and accompanying certificate at [name of Issuing Bank], acting through its branch as [Name of Branch, [Address], [BIC Code], [Account Number], [Account Name] on or prior to [12:00 pm Milan, Italy time] on any Business Day, and such presentation will be honored within [five]² Business Days from the Issuing Bank's receipt of the sight draft and accompanying certificate described in paragraph 3 above.

Should the currency of any Guaranteed Obligations be expressed in Chilean Pesos, the exchange rate of the United States Dollar to be used effective on the date of your Demand shall be the "*dólar observado*" as published in the Official Gazette of Chile (*Diario Oficial*) on the date of delivery to us of your sight draft and certificate. If for any reason such exchange rate is not available the exchange rate shall be the average rate indicated by three Chilean banks indicated by the Beneficiary at its sole discretion.

Without prejudice to any presentation of a sight draft and accompanying certificate presented in accordance with paragraph 3 above, this Standby Letter of Credit shall be automatically null and void on the Expiry Date[, irrespective of whether or not the original Letter of Credit has been returned to us].

As used herein, **Business Day** means a day (other than a Saturday or a Sunday) on which banks are open for business in Milan, Italy, and Santiago, Chile.

All bank charges and commissions incurred by us in connection with the issuance or administration of this Standby Letter of Credit (including any drawing hereunder) will be for the sole account of the Applicant.

The Beneficiary may not assign this Standby Letter of Credit in whole or in part, without prior written consent of our Bank, which will not be unreasonably denied, to any party.

This Standby Letter of Credit sets forth in full our undertaking, and such undertaking shall not in any way be modified, amended, increased or limited by reference to any document, instrument or agreement referred to herein, except by UCP 600 (as defined below), and any such reference shall not be deemed to incorporate herein any document, instrument or agreement.

Except so far as otherwise stated herein, this Standby Letter of Credit is subject to the International Standby Practices ISP 98 (also known as ICC Publication No. 590), or revision currently in effect (the **ISP**), and as to matters not covered by the ISP, the laws

² Note to Draft: To be discussed whether a shorter period is feasible. The convention is one to three business days.

of the State of New York (without regard to the principles of conflicts of laws thereunder).

We hereby declare that this Standby Letter of Credit No. [●] is issued according to our bylaws, with all necessary approvals.

SIGHT DRAFT

[_____] ,
as Issuing Bank
[address]

Re: Irrevocable Standby Letter of Credit No. [__]

On Sight

Pay to the Beneficiary in immediately available funds [_____] (_____) USD on
the [___] Business Day following the date hereof, pursuant to your Irrevocable Standby Letter
of Credit No. [__].

BANCO SANTANDER - CHILE,
as Chilean Collateral Agent

By: _____

[Letterhead of Banco Santander – Chile]

[Date]

[_____] ,
As Issuing Bank
[Address]

Re: Irrevocable Standby Letter of Credit No. []

Ladies and Gentlemen:

This is a drawing certificate under your Irrevocable Standby Letter of Credit No. [] held by us (the **SBLC**).

We hereby certify that we are entitled to draw under the demand payment under the SBLC pursuant to the Equity Contribution Agreement dated as of July 20, 2016 (as amended, restated or otherwise modified from time to time) among, *inter alias*, Sociedad Concesionaria Nuevo Pudahuel S.A., Astaldi Concessioni S.p.A., Crédit Agricole Corporate and Investment Bank, as Global Administrative Agent and Banco Santander – Chile, as the Chilean Collateral Agent, [in an amount equal to USD [●]/ USD equivalent to CLP [●] pursuant to the exchange rate set forth under Article 5 of the SBLC, to be effected in immediately available funds into an account of [], being an account held with [Name of Bank], acting through its branch at [Name of Branch], [Address], [BIC Code], [Account Number], [Account Name].³

We certify that the we are entitled to draw under Section 2.2(a)(iii)(B) (*Equity Support*) of the Equity Contribution Agreement.

Yours faithfully,

for and on behalf of Banco Santander – Chile (as Chilean Collateral Agent) as
Beneficiary

³ Information of the relevant Project Account to be included.

[Letterhead of Banco Santander – Chile]

[Date]

[____],
As Issuing Bank
[Address]

Re: Irrevocable Standby Letter of Credit No. [__]

Ladies and Gentlemen:

This is a drawing certificate under your Irrevocable Standby Letter of Credit No. [__] held by us (the **SBLC**).

We hereby certify that we are entitled to draw under the demand payment under the SBLC pursuant to the Equity Contribution Agreement dated as of July 20, 2016 (as amended, restated or otherwise modified from time to time) among, *inter alias*, Sociedad Concesionaria Nuevo Pudahuel S.A., Astaldi Concessioni S.p.A., Crédit Agricole Corporate and Investment Bank, as Global Administrative A and Banco Santander – Chile, as the Chilean Collateral Agent, to be effected in immediately available funds into an account of [____], being an account held with [Name of Bank], acting through its branch at [Name of Branch], [Address], [BIC Code], [Account Number], [Account Name].⁴

We certify that the we are entitled to draw under Section 2.3(c) (*Astaldi Letters of Credit*) of the Equity Contribution Agreement.

Yours faithfully,

for and on behalf of Banco Santander – Chile (as Chilean Collateral Agent) as
Beneficiary

⁴ Information of the relevant Project Account to be included.

Project EBITDA Projections**Part A – Adjusted for both RS Dispute Restrictions and VAT Dispute Restrictions**

Year	Project EBITDA (in thousands of Pesos)
2021	29,466,369.21
2022	36,439,910.11
2023	44,874,259.00

Part B – Adjusted for RS Dispute Restrictions only

Year	Project EBITDA (in thousands of Pesos)
2021	31,343,647.38
2022	38,556,640.40
2023	47,234,974.13

Part C – Adjusted for VAT Dispute Restrictions only

Year	Project EBITDA (in thousands of Pesos)
2021	38,047,908.19
2022	45,665,629.34
2023	54,775,639.41

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