PUBLIC-PRIVATE PARTNERSHIP PROGRAM OF THE REPUBLIC OF ARGENTINA
HIGHWAYS AND SAFE ROADS - STAGE 1

U.S.$ TERM LOAN FACILITY
TO
CONSTRUCTION FACILITY TRUST
(FIDEICOMISO DE ASISTENCIA FINANCIERA PPP-RARS-1)

PRELIMINARY SUMMARY OF MAIN TERMS AND CONDITIONS

THIS DRAFT IS FOR DISCUSSION PURPOSES ONLY AND SUBJECT TO CHANGE AS DESCRIBED BELOW

This preliminary term sheet (this "Term Sheet") is intended to summarize some of the key terms and conditions for the potential provision of a certain credit facility to the Construction Trust (as defined below). The terms and conditions for the financing products outlined in this Term Sheet are subject to change based on the continuing business, legal and tax review of the documentation made available in connection with the Construction Trust and any bankability or structuring issues or concerns that may arise from the foregoing. This Term Sheet is not exhaustive and does not represent a complete list of terms and conditions that may be expected to appear in the final documentation with respect to any of the financial products or services outlined herein. This Term Sheet is neither an expressed nor an implied commitment, nor an engagement by the Lenders (as defined below) to provide any loans, purchase any securities or provide any support in connection with the Construction Trust or otherwise, or to provide or assist in providing any other financial products or services, which commitment or engagement, if any, will be subject, among other conditions, to receipt of all applicable credit committee and other required internal approvals and satisfactory completion of due diligence, and will only be as set forth in a separate definitive commitment or engagement letter, loan agreement or other applicable type of agreement entered into by the relevant parties. This document is confidential and must not be distributed to any person without the prior written consent of the Lenders.
PPP PROGRAM

PPP Program........................................ Stage 1 of the Highways and Safe Roads program that is being developed by the Republic of Argentina under a public-private partnership scheme pursuant to Law 27,328, Law 27,431, Executive Branch Decree 118/2017, Executive Branch Decree 153/2018, and their corresponding ancillary and supplemental regulations (each, as amended, supplemented or otherwise modified as of the date hereof) (the "PPP Program").

Contracting Authority ............... Dirección Nacional de Vialidad (the "Contracting Authority").

PPP Projects .................................. The PPP Program is comprised of the six road corridors listed in Column A of Annex A hereto (each, a "PPP Project"). The Contracting Authority has entered into a public-private partnership contract in respect of each PPP Project (each, a "PPP Contract") with the relevant entity listed in Column B of Annex A hereto (each, a "PPP Contractor"). Capitalized terms not otherwise defined herein will have the meaning assigned to such terms in the PPP Contracts.

Sponsors ..................................... As of the Closing Date (as defined below), the equity interests of each PPP Contractor will be owned by the entities listed in Column C of Annex A hereto (the "Original Sponsors") or by any other persons approved by the Contracting Authority pursuant to the relevant PPP Contract (the "New Sponsors" and, together with the Original Sponsors, the "Sponsors").

CONSTRUCTION TRUST

Construction Trust ..................... The Fideicomiso de Asistencia Financiera PPP-RARS-1 (the "Construction Trust"), a trust established pursuant to Law 27,431 for the purpose of obtaining financing under the Facility (as defined and more fully described below) and facilitating the financing of the PPP Projects through the making of loans (the "Construction Loans") to Qualified Borrowers pursuant to loan agreements providing for the terms specified in Annex C (the "Construction Loan Agreements").

"Qualified Borrower" means any PPP Contractor that complies with the Integrity Qualification Requirements (as defined below).
Each of (i) the Ministry of Transportation (acting on behalf of the Republic of Argentina) and (ii) the Contracting Authority (in such capacity, the "Construction Trust Settlers").

Each of (i) the Ministry of Transportation (acting on behalf of the Republic of Argentina), (ii) the Contracting Authority and (iii) solely in respect of the right to make a Construction Trust Contingent Undertaking Claim (as defined below), the Administrative Agent (as defined below), acting on behalf of the Lenders (in such capacity, the "Construction Trust Beneficiaries").

Banco de Inversión y Comercio Exterior (in such capacity, the "Construction Trustee").

An Argentine law-governed trust agreement (the "Construction Trust Agreement") to be entered into by the Construction Trust Settlers, the Construction Trust Beneficiaries and the Construction Trustee.

The property of the Construction Trust will be comprised by (i) the right to receive cash contributions from the Ministry of Transportation (acting on behalf of the Republic of Argentina) pursuant to the Construction Trust Contingent Undertaking (as defined below), (ii) the right to receive the proceeds of any Garantía de Cierre Financiero posted by or on behalf of any PPP Contractor under any PPP Contract, (iii) all principal, interest, fee and other payments made by or on behalf of the Qualified Borrowers in connection with the Construction Loans, (iv) the right to receive the proceeds of the foreclosure on any Construction Trust Collateral (as defined below) and (v) the amounts deposited from time to time in the Payment Account, the DSRA and the Expense Reserve Account (as such terms are defined below) and any other accounts of the Construction Trust.

The Construction Trust will hold certain accounts with an Acceptable Bank, including the Payment Account, the DSRA and the Expense Reserve Account. The cash on deposit in such accounts will be administered pursuant to
customary funding and payment accounts waterfalls to be determined.

"Acceptable Bank" means (i) Banco de la Nación Argentina or (ii) any other financial institution acceptable to the Administrative Agent.

**Payment Account**

The Construction Trustee will maintain an offshore segregated payment account in U.S. Dollars with an Acceptable Bank (the "Payment Account"). All payments of principal, interest and other amounts in respect of any Construction Loan (whether as scheduled, due to prepayment, upon acceleration or otherwise) will be deposited into the Payment Account and applied to the repayment or prepayment of principal of the Loans (as defined below) and interest, fees and other charges thereon.

**Debt Service Reserve Account**

The Construction Trustee will maintain an offshore segregated reserve account in U.S. Dollars with an Acceptable Bank (the "DSRA"). On the Disbursement Date (as defined below) and on each March 30 falling prior to the Maturity Date (as defined below) (each, a "DSRA Calculation Date"), the required balance of the DSRA (the "DSRA Required Balance") will be equal to the aggregate, in the relevant payment currency, of (i) the interest on the Loans scheduled to become due and payable on the immediately following two Interest Payment Dates (as defined below), (ii) the principal of the Loans required to be paid by the Borrower (as defined below) so that the principal amount outstanding on each of the immediately following two Principal Payment Dates (as defined below) is no greater than the Maximum Principal Outstanding (as defined below) and (iii) any amounts payable under the Loan Agreement (as defined below) or in connection with the Loans (other than the amounts specified in paragraphs (i) and (ii) above but including non-scheduled principal of and interest on the Loans) that are due and payable as of, or are scheduled to become due and payable during the 12-month period immediately following, the DSRA Calculation Date.

**Expense Reserve Account**

The Construction Trustee will maintain (i) an offshore segregated reserve account in U.S. Dollars with an Acceptable Bank and (ii) and onshore segregated reserve account (cuenta de orden) in Pesos with an Acceptable Bank (together, the "Expense Reserve Account"). On the Disbursement Date, the required balance of the Expense
Reserve Account (the "Expense Reserve Account Required Balance") will be equal to the aggregate of (i) the fees of the Construction Trustee, the Administrative Agent and the Integrity Supervisor (as defined below) up to the Maturity Date and (ii) an amount in U.S. Dollars and Pesos to be determined to pay for non-scheduled costs and expenses up to the Maturity Date.

Construction Proceeds Account 

Each Qualified Borrower will maintain a segregated offshore account in U.S. Dollars with an Acceptable Bank that will be pledged to the Construction Trustee (the "Construction Proceeds Account"). The purchase price of each TPI sold by such Qualified Borrower will be deposited into the Construction Proceeds Account. Amounts on deposit in the Construction Proceeds Account will be released to such Qualified Borrower subject to certain conditions precedent that will be equivalent to the conditions precedent to disbursement of any Construction Loan, including (i) the delivery to the Construction Trustee of an ARAI, (ii) the amount of any such release from the Construction Proceeds Account not being greater than the discounted value of such ARAI at a discount rate to be determined and (iii) satisfaction of all applicable Integrity Compliance Requirements (as defined below). The Construction Trustee will monitor the satisfaction of such conditions precedent.

Construction Trust Contingent Undertaking 

In its capacity as settlor of the Construction Trust, the Ministry of Transportation will undertake to make cash contributions to the Construction Trust in the amount necessary so that, on each DSRA Calculation Date, the DSRA is funded to the DSRA Required Balance (the "Construction Trust Contingent Undertaking"). The following mechanics will apply in respect of the Construction Trust Contingent Undertaking:

(a) on each August 15 falling prior to the Maturity Date (each, a "Construction Trust Contingent Undertaking Calculation Date"), the Construction Trustee will notify the Ministry of Transportation of the amount, calculated in U.S. Dollars, of the DSRA Required Balance projected for the immediately following DSRA Calculation Date (the "Projected Construction Trust Contingent Undertaking Amount");
(b) the Ministry of Transportation will, on such DSRA Calculation Date, make a cash contribution to the Construction Trust in an amount (the "Required Construction Trust Contingent Undertaking Amount") equal to the difference, if a positive number, between (i) the actual DSRA Required Balance for such DSRA Calculation Date and (ii) the amount on deposit in the DSRA on such DSRA Calculation Date;

(c) the Ministry of Transportation may take any actions permitted under applicable law to comply with the Construction Trust Contingent Undertaking; and

(d) the Required Construction Trust Contingent Undertaking Amount will be directly deposited into the DSRA.

Should the Ministry of Transportation fail to make cash contributions in an amount equal to the Required Construction Trust Contingent Undertaking Amount when due, the Administrative Agent will be entitled, in its capacity as a Construction Trust Beneficiary and pursuant to the terms of the Construction Trust Agreement, to make a claim against the Ministry of Transportation for such amount (or for the portion of such amount that the Ministry of Transportation failed to contribute) (a "Construction Trust Contingent Undertaking Claim"). The making of a Construction Trust Contingent Undertaking Claim will be subject to international arbitration administered by the United Nations Commission on International Trade Law (UNCITRAL), with venue in the City of New York.

Construction Trust Collateral

The repayment of the Construction Loans by each Qualified Borrower to the Construction Trustee will be secured by the following collateral (the "Construction Trust Collateral"):

(a) as assignment to the Construction Trustee of the rights of such Qualified Borrower to receive payments under (i) the relevant PPP Contract, including the right to receive the Pago por Inversión No Amortizada evidenced by ARAIs, (ii) if applicable, the relevant Contrato de Cobertura Recíproca and (iii) if applicable, the relevant Acuerdo Recíproco de Pago Adicional Por Extinción;

(b) an assignment to the Construction Trustee of (i) each TPI issued under the relevant PPP Contract until such TPI is sold and the corresponding purchase price is
deposited into the Construction Proceeds Account and
(ii) each TPD issued under the relevant PPP Contract;

(c) a security interest over the Construction Proceeds
Account for the benefit of the Construction Trustee; and

(d) corporate guarantees from the Sponsors on a several
basis in an aggregate amount equal to the amount of
any Loans the proceeds of which are to be applied to
pay for costs incurred by the relevant Qualified
Borrower under the relevant PPP Contract that (i) are
not yet recognized by ARAIs (i.e. bridge financing
until issuance of the relevant ARAI) or (ii) due to its
nature, may not be recognized by ARAIs, in each case
up to a cap to be determined.¹

Administration and Enforcement
of the Construction Trust
Collateral ..............................

The Construction Trustee will administer and, if applicable,
enclose the Construction Trust Collateral acting upon the
instructions of the Construction Trust Settlors (or any
committee or governing body set up by the Construction
Trust Settlors). Notwithstanding the foregoing, if on any
Construction Trust Contingent Undertaking Calculation
Date, the Ministry of Transportation fails to make cash
contributions in an amount equal to the Required
Construction Trust Contingent Undertaking Amount, the
Construction Trustee will, from such date and until the full
repayment of the Loans, administer and, if applicable,
enforce the Construction Trust Collateral acting upon the
instructions of the Administrative Agent, acting on behalf of
the Lenders.

Integrity Framework ..............

The making of Construction Loans by the Construction Trust
to Qualified Borrowers will be subject to an integrity
framework that will be comprised of (i) the integrity
requirements to be satisfied by any PPP Contractor for
purposes of being deemed a Qualified Borrower, which are
set forth in Part 1 (Qualification Requirements) of Annex B
hereto (the "Integrity Qualification Requirements") and
(ii) the integrity requirements to be complied with by each
Qualified Borrower pursuant to the Construction Loan
Agreement to which it is a party, which are set forth in Part
2 (Compliance Requirements) of Annex B hereto (the

¹ Based on objective credit rating criteria that the Construction Trustee is developing, certain Sponsors may be required
to post additional security (garantías reales). Also, the corporate guarantees will contain a covenant package aimed
at preserving the credit quality of the relevant guarantor.
"Integrity Compliance Requirements"). The compliance by each Qualified Borrower with the Integrity Compliance Requirements will be supervised by the Integrity Supervisor.

TERM LOAN FACILITY

Loan Facility .........................

A term loan credit facility (the "Facility", and each loan to be made thereunder, a "Loan") in the amount of up to U.S. $[____] (the "Facility Amount").

Borrower .............................

The Construction Trustee, on behalf of the Construction Trust (in such capacity, the "Borrower").

Lenders ............................... One or more financial institutions selected by the Construction Trustee (collectively, the "Lenders").

Administrative Agent............. An international financial institution selected by the Lenders, which will act as administrative agent for the Lenders with respect to the Facility (the "Administrative Agent").

Loan Agreement .................... A loan agreement to be entered among the Borrower, the Lenders and the Administrative Agent providing for the Facility (the "Loan Agreement").

Loan Commitments ............... Pursuant to the Loan Agreement, the Lenders will commit to make Loans within the Availability Period (as defined below) in an aggregate amount equal to the Facility Amount (the "Loan Commitments").

Availability Period ............. The period commencing on the date of execution of the Loan Agreement (the "Closing Date") and ending on the earlier to occur of (i) 60 days from the Closing Date and (ii) the date specified in a written notice from the Administrative Agent to the Borrower cancelling the outstanding Loan Commitments following the occurrence of any Event of Default (as defined below).

Disbursement ........................ A single disbursement to be made on a date (the "Disbursement Date") that is within 3 business days from the delivery by the Borrower to the Administrative Agent of a duly completed disbursement request.

Use of Proceeds ................. The proceeds of the Loans will be applied by the Borrower solely for the following purposes: (i) first, to (A) fund the

2 Intended to match the period (plus an additional buffer) that each PPP Contractor will be given to confirm its participation in the Construction Trust and enter into a Construction Loan Agreement.
DSRA to the DSRA Required Balance, (B) fund the Expense Reserve Account to the Expense Reserve Account Required Balance and (C) if so requested by the Borrower, pay the Upfront Fee, the Commitment Fee (as such terms are defined below) and any applicable transactional expenses, in each case, on the Disbursement Date and (ii) then, to make Construction Loans to Qualified Borrowers from time to time.

**Reference Rate** ...................... 6-month LIBOR equivalent on the Closing Date of the interpolated yield curve of bonds issued by the Republic of Argentina with a maturity equal to the weighted average life of the Loans (the "Reference Rate"). To address risk of LIBOR variation, the Construction Trustee will, on the Closing Date, obtain swaptions for the duration of the Loan, the cost of which will be mandatorily transferred to all Qualified Borrowers on a pro rata basis.

**Applicable Margin** ................. [__]% per annum (the "Applicable Margin").

**Interest Rate** ...................... The Reference Rate plus the Applicable Margin (the "Interest Rate").

**Interest Payment Dates** .......... May 15 and November 15 (each, an "Interest Payment Date").

**Interest Periods** .................... The period commencing on (and including) the Disbursement Date and ending on (but excluding) the next occurring Interest Payment Date and, thereafter, each period commencing on (and including) the last day of the preceding Interest Period and ending on (but excluding) the next Interest Payment Date.

**Default Interest Rate** ............. 2.00% per annum in addition to the then-applicable Interest Rate.

**Payment of Interest** ............... Interest on the Loans will be due and payable on each Interest Payment Date and will be paid from amounts on deposit in the Payment Account. If interest on the Loans is not paid in full on any Interest Payment Date, funds in the amount of the applicable shortfall will be transferred from the DSRA to the Payment Account on such Interest Payment Date and applied to the payment of interest then due and payable on the Loans.

**Maturity Date** ....................... May 15, [2024] (the "Maturity Date").

**Amortization** ....................... May 15, [2022] May 15, [2023] and May 15, [2024].
The repayment profile of the Loan will assume a 12-month cushion with the repayment profile of the Construction Loans to minimize reliance on the Construction Trust Contingent Undertaking. Consequently, the repayment profile of the Loan will be built assuming that, on each Interest Payment Date set forth in the table below (each, a "Principal Payment Date"), the Borrower will pay the amount necessary (the "Target Principal Payment Amount") so that the principal amount of Loans outstanding, [assuming no prepayments,] will be no greater than the percentage of the Facility Amount set forth below under "Expected Principal Outstanding" next to such Principal Payment Date.

However, failure by the Borrower to pay any Target Principal Payment Amount will not constitute an Event of Default as long as the Borrower pays the amount necessary (the "Legal Principal Payment Amount") so that the principal amount of Loans outstanding is no greater than the percentage of the Facility Amount set forth below under "Maximum Principal Outstanding" next to such Principal Payment Date (the "Maximum Principal Outstanding"):  

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Failure by the Borrower to pay any Legal Principal Payment Amount will constitute an Event of Default.

**Cancellation of Loan Commitments by Borrower**

The Borrower will have the right to cancel the Loan Commitments, in whole or in part, at any time prior to the Disbursement Date without penalty or premium but subject to the payment of accrued fees and, in case of total cancellation of the Loan Commitment, all other amounts due and payable under the Loan Agreement. Any partial...
Cancellation of Loan Commitments by Lenders

The Lenders will have the right to cancel the Loan Commitments, in whole or in part, upon the occurrence of an Event of Default during the Availability Period. Any partial cancellation will be made pro rata across the Loan Commitments of all Lenders. Any Loan Commitments that remain outstanding as of the end of the Availability Period will be automatically cancelled.

Mandatory Prepayments

The Loans will be subject to mandatory prepayment upon the occurrence of the following events:

(a) if any Garantía de Cierre Financiero is called upon by the Contracting Authority, the proceeds thereof will be deposited into the Payment Account and applied to the prepayment of the Loans on the Interest Payment Date immediately following the date of receipt thereof;

(b) if any payment of principal of any Construction Loan is made or deemed made by a Qualified Borrower (whether as scheduled, due to prepayment, upon acceleration or otherwise), the proceeds thereof will be deposited into the Payment Account and applied to the prepayment of the Loans on the Interest Payment Date immediately following the date of receipt thereof;

(c) if any enforcement action is commenced in respect of any Construction Trust Collateral, the proceeds thereof will be deposited into the Payment Account and applied to the prepayment of the Loans on the Interest Payment Date immediately following the date of receipt thereof; and

(d) upon the occurrence of cross-payment default or cross-acceleration of public external indebtedness of the Republic of Argentina having an aggregate principal amount of U.S.$50,000,000 or more, the amount then on deposit in the accounts of the Construction Trust (other than the Payment Account and the Expense Reserve Account) will be transferred to the Payment Account and applied to the prepayment of the Loans on the Interest Payment Date immediately following the date of such occurrence.3

3 This event will also constitute an immediate draw-stop under the Construction Loan Agreements.
Mandatory prepayments will be made without penalty or premium except for payment of breakage costs if such prepayment is made on a date other than an Interest Payment Date. Amounts prepaid will be applied (i) in the case of any scheduled payment of principal of any Construction Loan made or deemed made by a Qualified Borrower, in direct order of maturity of the Loans and (ii) in all other cases, pro rata across the remaining principal installments of the Loans. Any Loans that are prepaid may not be re-borrowed.

Voluntary Prepayment.............
The Borrower may voluntarily prepay the Loans, in whole or in part, at any time upon written notice to the Administrative Agent. Voluntary prepayments made prior to the third anniversary of the Closing Date will be subject to a premium equal to [___]% of the amount prepaid. Voluntary prepayments will in all cases be subject to payment of breakage costs if made on a date other than an Interest Payment Date. Amounts prepaid will be applied pro rata across the remaining principal installments of the Loans. Any Loans that are prepaid may not be re-borrowed.

Upfront Fee ........................
A one-time fee payable by the Borrower to the Administrative Agent, for the benefit of each Lender, in an amount equal to [___]% of the Loan Commitments of such Lender on the Closing Date, which will accrue on the Closing Date and be payable by the Borrower to the Lenders on the earlier of (i) 60 days after the Closing Date and (ii) the Disbursement Date (the "Upfront Fee").

Commitment Fee ....................
A fee equal to [___]% per annum payable by the Borrower to the Administrative Agent, for the benefit of each Lender, computed on the daily unused portion of the Loan Commitments of such Lender, which will commence to accrue on the Closing Date and be payable on the Disbursement Date (the "Commitment Fee").

Conditions Precedent to Disbursement.............................
Disbursement of the Loans will be subject to the satisfaction or waiver of certain conditions precedent, including, without limitation, the following:

(a) (i) the Construction Trust Agreement has been duly executed and delivered by each party thereto, is in full force and effect and is in form and substance satisfactory to the Administrative Agent and (ii) a satisfactory form of Construction Loan Agreement has been attached to the Construction Trust Agreement and
such form provides for the terms specified in Annex C and for the compliance by each Qualified Borrower with the Integrity Compliance Requirements;

(b) (i) an Argentine law-governed trust agreement (the "LC Trust Agreement") has been duly executed and delivered by each party thereto, is in full force and effect and is in form and substance satisfactory to the Administrative Agent, (ii) the LC Trust Agreement provides for the creation of a trust (the "LC Trust") the sole purpose of which will be to procure the issuance of U.S. Dollar-denominated letters of credit (the "LCs") at the request of any PPP Contractor meeting certain qualification requirements (similar to those applicable to Qualified Borrowers) and to guarantee to the issuer of such LCs the repayment of amounts owed in respect thereof and (iii) a satisfactory form of LC has been attached to the LC Trust Agreement;

(c) each of the Construction Trustee and the Integrity Supervisor has been appointed;

(d) the Administrative Agent has received a duly completed disbursement request;

(e) either (i) the Lenders have received payment of the Upfront Fee, the Commitment Fee and all applicable transactional costs and expenses or (ii) the Administrative Agent has received satisfactory irrevocable instructions from the Borrower to apply the proceeds of the disbursement of the Loans to make such payments on the Disbursement Date;

(f) the Administrative Agent has received satisfactory irrevocable instructions from the Borrower to apply the proceeds of the disbursement of the Loans to fund (i) the DSRA to the then-applicable DSRA Required Balance and (ii) the Expense Reserve Account to the then-applicable Expense Reserve Account Required Balance, in each case, on the Disbursement Date;

(g) the Administrative Agent has received a copy of a satisfactory legal opinion or dictamen from the Procurador Tesoro de la Nación regarding the validity and enforceability of the Construction Trust Contingent Undertaking and other matters to be determined;

(h) the Administrative Agent has received a satisfactory
legal opinion from New York counsel to the Lenders;

(i) the Administrative Agent has received a satisfactory legal opinion from Argentine counsel to the Lenders;

(j) the Administrative Agent has received a satisfactory legal opinion from counsel to each Sponsor (other than any Sponsor incorporated in Argentina) in the jurisdiction of incorporation of such Sponsor;

(k) the Administrative Agent has received a copy of any relevant governmental approvals;

(l) the Administrative Agent has received satisfactory evidence of the establishment of the DSRA, the Expense Reserve Account and the Payment Account;

(m) all representations and warranties of the Borrower are true, complete and correct in all material respects;

(n) no Event of Default or potential Event of Default has occurred and is continuing;

(o) no event that has or could reasonably be expected to have a material adverse effect on the ability of the Borrower to comply with its payment obligations or the ability of the Ministry of Transportation to comply with the Construction Trust Contingent Undertaking has occurred and is continuing; and

(p) no cross-payment default or cross-acceleration of public external indebtedness of the Republic of Argentina having an aggregate principal amount of U.S.$50,000,000 or more has occurred and is continuing.

**Representations and Warranties**

The Borrower will make certain representations and warranties to the Administrative Agent and the Lenders as of the Closing Date and the Disbursement Date, subject to qualifiers and thresholds to be agreed, including without limitation, the following:

(a) power and authority;

(b) due authorization and enforceability;

(c) conduct of business;

(d) compliance with applicable law;

(e) no Event of Default or potential Event of Default;

(f) no litigation or judgments;
(g) no immunity;
(h) validity and enforceability of the Construction Trust Contingent Undertaking;
(i) establishment of the DSRA, the Expense Reserve Account and the Payment Account;
(j) no liens other than liens for the benefit of the Lenders;
(k) no indebtedness other than the Loans;
(l) pari passu;
(m) anti-corruption, anti-money laundering, sanctions and compliance;
(n) investment company act; and
(o) availability and transfer of foreign currency.

Affirmative Covenants ............ The Borrower will agree to comply with certain affirmative covenants until the repayment in full of the Loans, subject to qualifiers and thresholds to be agreed, including, without limitation, the following:

(a) use of proceeds;
(b) on each August 15, delivery to the Ministry of Transportation of a statement setting forth the then-applicable Projected Construction Trust Contingent Undertaking Amount;
(c) reporting requirements, including, without limitation, financial and solvency reporting, construction progress, status of performance of Construction Loans, accounts balances and calculation of each of the Projected Construction Trust Contingent Undertaking Amount and the Required Construction Trust Contingent Undertaking Amount;
(d) conduct of business and maintenance of existence;
(e) governmental approvals;
(f) preservation and enforcement of rights, including enforcing its rights in respect of the Construction Trust Collateral;
(g) application of amounts on deposit from time to time in each of the Payment Account and the DSRA to repay the Loans upon the occurrence of an Event of Default; [Note: how is this expected to be enforced if there is no security over these accounts and the Borrower is]
in default?]

(h) enforcement of the mechanisms available under the Integrity Compliance Requirements to ensure that each Qualified Borrower remains in compliance with the applicable Integrity Compliance Requirements;

(i) anti-corruption, anti-money laundering, sanctions and compliance;

(j) maintenance of all trust accounts with an Acceptable Bank; and

(k) [others subject to completion of due diligence, structuring and documentation].

**Negative Covenants ..................**

The Borrower will agree to comply with certain negative covenants until the repayment in full of the Loans, subject to qualifiers and thresholds to be agreed, including, without limitation, the following:

(a) no indebtedness other than the Loans;

(b) no liens other than liens for the benefit of the Lenders;

(c) no distributions or other payments to Construction Trust Beneficiaries;

(d) no amendment to, or termination of, or waiver under, the Construction Trust Agreement other than, in each case, amendments that are of an administrative nature;

(e) no amendment to, or waiver or consent under, any Construction Loan agreement other than amendments, waivers or consents that (i) are of an administrative nature or (ii) do not relate to payment obligations, compliance with the Integrity Compliance Requirements and other matters to be determined;

(f) no investments other than permitted investments set forth in the Construction Trust Agreement;

(g) no disposition of assets other than upon enforcement of the Construction Trust Collateral;

(h) no waiver of Construction Trust Contingent Undertaking;

(i) no extension of Construction Loans other than to a Qualified Borrower and substantially on the terms set forth in Annex C hereto; and

(j) [others subject to completion of due diligence, structuring and documentation].
The Loan Agreement will contain certain events of default (each, an "Event of Default"), subject to qualifiers and thresholds and cure periods to be agreed, including, without limitation, the following:

(a) failure to pay;
(b) failure to maintain the DSRA funded to the DSRA Required Balance on any DSRA Calculation Date;
(c) failure by the Borrower to comply with any other obligation under the Loan Agreement;
(d) misrepresentation;
(e) revocation, invalidity, illegality or repudiation of the Loan Agreement, the Construction Trust Agreement, the Construction Trust Contingent Undertaking, any document governing the Construction Trust Collateral any PPP Contract, the Fideicomiso PPP RARS, any Convenio de Adhesión Fideicomiso PPP RARS, any Acuerdo Recíproco de Pago Adicional Por Extinción or any Contrato de Cobertura Recíproca;
(f) revocation, invalidity or illegality of any governmental authorization;
(g) final and non-appealable judgment or arbitral award or attachment adversely affecting the ability of the Borrower to comply with its payment obligations or the ability of the Ministry of Transportation to comply with its Construction Trust Contingent Undertaking;
(h) changes in law adversely affecting the ability of the Borrower to comply with its payment obligations or the ability of the Ministry of Transportation to comply with its Construction Trust Contingent Undertaking, including foreign exchange controls or limitations on availability, convertibility or transferability of foreign currency;
(i) declaration of a moratorium or other insolvency or debtor relief event affecting the Borrower's payment obligations or the ability of the Ministry of Transportation to comply with its Construction Trust Contingent Undertaking; and
(j) [others subject to completion of due diligence, structuring and documentation].
**Miscellaneous**

The Loan Agreement will contain provisions regarding yield protection (including payments free and clear of taxes and gross-up provisions), increased costs, illegality, reimbursement of expenses, indemnity, etc. that are market standard for similar term loan facilities.

**Governing Law**

New York law.

**Jurisdiction**

International arbitration administered by the United Nations Commission on International Trade Law (UNCITRAL), with venue in the City of New York.
## ANNEX A
### PPP PROJECTS

<table>
<thead>
<tr>
<th>Column A</th>
<th>Column B</th>
<th>Column C</th>
</tr>
</thead>
<tbody>
<tr>
<td>PPP Project</td>
<td>PPP Contractor</td>
<td>Original Sponsors</td>
</tr>
</tbody>
</table>
| Corredor Vial A | Concesionaria Cruz del Sur S.A. | 1. Paolini Hnos. S.A  
2. Vial Agro S.A.  
3. INC SpA |
| Corredor Vial B | CCA Green B S.A. | 1. CCA Civil Panama S.A.  
2. Green S.A. |
| Corredor Vial C | Vial Andes 7 S.A.U. | 1. Jose Cartellone Construcciones Civiles S.A. |
| Corredor Vial E | Corredor Panamericano I S.A. | 1. Helport S.A.  
2. Panedile I.C.F. e I.  
3. COPASA Sociedad Anónima de Obras y Servicios  
4. Eleprint S.A. |
| Corredor Vial F | Corredor Panamericano II S.A. | 1. Helport S.A.  
2. Panedile I.C.F. e I.  
3. COPASA Sociedad Anónima de Obras y Servicios  
4. Eleprint S.A. |
| Corredor Vial Sur | Ausur S.A. | 1. Rovella Carranza S.A.  
2. JCR S.A.  
3. Mota-Engil Latin América BV |
ANNEX B

INTEGRITY REQUIREMENTS

Part I. Integrity Qualification Requirements. In order to be considered a Qualified Borrower a PPP Contractor will deliver the following certificates to the WKF Trustee:

(a) A certificate from an independent auditor (applying ISO 19011 guidelines for auditing) certifying that each Loan Party has adopted an integrity program that includes internal policies, procedures and controls relating to anti-money laundering and combating the financing of terrorism (AML/CFT) and anti-bribery reputational and integrity matters that comply with applicable laws and are consistent with its business and customer profile and international standards and best practices (including, but not limited to, the Organisation for Economic Cooperation and Development Convention on Combating Bribery, the United Nations Convention against Corruption, and the Financial Action Task Force Recommendations).

(b) A certificate from an independent auditor (applying ISO 19011 guidelines for auditing) certifying that the affidavit in form attached hereto as Appendix 1 of the Qualified Borrower stating the absence of an Integrity Event (as defined below) in respect any Loan Party or Project Party is true and correct.

(c) A certificate from such PPP Contractor acknowledging and agreeing to the supervision of the PPP Project by an Integrity Supervisor for the life of the Working Capital Loan, which will be appointed by the WKF Trustee.

Part II. Integrity Compliance Requirements.

(a) Representations and Warranties. On the date of execution of a Working Capital Loan Agreement, the Qualified Borrower will make the following representations and warranties:

(i) Absence of Prohibited Practices; Sanctions Lists. Neither the Qualified Borrower nor any other Loan Party, nor any of their respective affiliates, nor any Person acting on behalf of any of them (A) has committed or engaged in any Prohibited Practice with respect to the PPP Project, or (B) is included on any Internationally Recognized Sanctions Lists.

(ii) Compliance with Laws against Money Laundering; Combating the Financing of Terrorism; Bribery. Each Loan Party (A) has adopted AML/CFT and anti-bribery internal policies, procedures and controls that comply with applicable law and international standards and best practices (including, but not limited to, the Organisation for Economic Cooperation and Development
Convention on Combating Bribery, the United Nations Convention against Corruption, and the Financial Action Task Force Recommendations) and (B) is in compliance with such policies, procedures and controls.

(iii) *Absence of an Integrity Event.* No Integrity Event has occurred with respect to any Loan Party or any director, officer or [material] employee of such Loan Party or with respect to any Project Party.

(b) **Conditions of Disbursement.** Prior to any Disbursement under a Working Capital Loan, the following conditions will be met to the satisfaction of the WKF Trustee and as certified by the Integrity Supervisor:

(i) **Representations.** All representations and warranties made by the Qualified Borrower in section (a) above are true and correct with reference to the facts and circumstances existing on the date of the applicable disbursement request and on the applicable disbursement date, with the same effect as if made on each such date.

(c) **Affirmative Covenants.** During the life of the Working Capital Loan, the Qualified Borrower will:

(i) **Compliance with Laws against Money Laundering and Combating the Financing of Terrorism and bribery.** Have, and comply with, internal policies, procedures, and controls for anti-bribery and AML/CFT that comply with applicable laws and, to the Integrity Supervisor's satisfaction, are consistent with its business and customer profile and international AML/CFT and anti-bribery standards and best practices (including, but not limited to, the Organisation for Economic Cooperation and Development Convention on Combating Bribery, the United Nations Convention against Corruption, and the Financial Action Task Force Recommendations).

(ii) **Integrity Visit and Access.** Upon the reasonable request of the Integrity Supervisor, permit the Integrity Supervisor, or another independent consultant engaged by the Integrity Supervisor, at the expense of the Qualified Borrower, to perform an independent audit of the Qualified Borrower's books and records and premises with respect to compliance with the integrity compliance requirements stated in this Annex.

(iii) **Integrity Reporting.** If the WKF Trustee notifies the Qualified Borrower that:

(A) a misrepresentation may have been made with respect to section (a)(i) *(Absence of Prohibited Practices; Sanctions Lists)*;
(B) a breach of covenant under section (d)(i) (Prohibited Practices) or section (e)(Reporting Requirements); or

(C) an event of default under section (f) (Integrity Event) may have occurred,

in each case, (1) cooperate in good faith with each of the WKF Trustee and the Integrity Supervisor and its representatives in determining whether such a misrepresentation, breach or event of default has occurred, (2) respond promptly and in reasonable detail to any notice from the WKF Trustee or the Integrity Supervisor in respect thereof, and (3) upon either of the WKF Trustee's or the Integrity Supervisor's request, furnish documentary support for any such response.

(iv) **Integrity Event Action Plan.** Within [____] ( ) days following the occurrence of an Integrity Event in respect of a Loan Party or any director, officer or [material] employee of such Loan Party or in respect of a Project Party, deliver an Integrity Event Action Plan to the Integrity Supervisor. If the Integrity Supervisor does not object to the Integrity Event Action Plan within [____] ( ) days after receipt thereof, then such Integrity Event Action Plan will be deemed accepted; provided that such [____] ( ) day period will not commence until the WKF Trustee and/or Integrity Supervisor, as applicable, has received all information requested concerning such Integrity Event Action Plan.

(v) **Integrity Action Time Periods.** Ensure that the proposed actions under the Integrity Event Action Plan (accepted by the WKF Trustee and/or Integrity Supervisor) have occurred within the time periods set forth in the Integrity Event Action Plan delivered under section (c)(iv) above; and

(vi) **Integrity Supervisor Reporting.** Use commercially reasonable efforts to ensure that the Integrity Supervisor delivers to the WKF Trustee, within [twenty] ([20]) Days after the end of each quarterly period, an Integrity Supervisor quarterly monitoring report in the form attached hereto as Appendix 2 in respect of the quarterly period most recently ended pursuant to the Integrity Supervisor Monitoring Agreement.

(d) **Negative Covenants.** During the life of the Working Capital Loan, the Qualified Borrower will not:

(i) **Prohibited Practices.** Engage in (or authorize or permit any affiliate or any other Person acting on its behalf to engage in (including any Loan Party)) any Prohibited Practice with respect to any transaction contemplated by the Working Capital Agreement.
(ii) **Sanctions Lists.** Be included on any Internationally Recognized Sanctions Lists.

(e) **Reporting Requirements.** During the life of the Working Capital Loan, the Qualified Borrower will, promptly after becoming aware of the occurrence thereof, provide written notice of any:

(i) **Prohibited Practice.** Prohibited Practice by the Qualified Borrower, any other Loan Party, any of their respective affiliates, or any Person acting on behalf of any of them with respect to a Working Capital Loan or any transaction contemplated by the Working Capital Loan Agreement, or the imposition by any international financial institution of any sanction against any such Party for any Prohibited Practice, including in any case any information in its possession concerning such situation.

(ii) **Integrity Event.** Integrity Event in respect of a Loan Party or any director, officer or [material] employee of such Loan Party or in respect of a Project Party.

(f) **Events of Default.** It will be an Event of Default if:

(i) **Integrity Event.** An Integrity Event occurs in respect of a Loan Party or any director, officer or [material] employee of such Loan Party or in respect of a Project Party:

   (A) unless within [____] days of the occurrence of such Integrity Event, such charges are dismissed or no longer in effect or such conviction is overturned, as applicable; or

   (B) unless an Integrity Event Action Plan has been delivered by the Qualified Borrower and accepted by the Integrity Supervisor pursuant to section (c)(iv)(Integrity Action Plan).
Definitions:

Affiliate means, with respect to any Person, any other Person (including directors and officers of such Person) directly or indirectly Controlling, Controlled by, or under direct or indirect common Control with such Person, including, with respect to the Qualified Borrower, any Shareholder or Affiliate thereof.

Control means, with respect to any Person, any other Person having the power, directly or indirectly, [(a) to vote at least fifty-one percent (51%) of the securities having ordinary voting power for the election of directors of such Person;] (b) to appoint the majority of the administrators of such Person; (c) to appoint a majority of the members of such Person's board of directors; or (d) to establish, direct or cause the direction of the management or policies of such Person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise; (Controlling and Controlled have corresponding meanings).

Integrity Event means, with respect to a Person, the confession (confesado) to (under law 27304 of Article 41 of the Argentine Criminal Code), being formally charged (procesado) with or conviction (condenado) of the commission of a financial crime by such Person, including but not limited to, bribery, obstruction of justice, fraud, money laundering, tax evasion, and theft under any applicable law in Argentina or any other crime pursuant to Title XI, XII, of the [Book Two of the Argentine Criminal Code].

Integrity Event Action Plan means a plan, in form and substance acceptable to the Integrity Supervisor, to correct, and to remedy all damages and adverse consequences caused by, an Integrity Event, which plan will include:

(a) a brief description of such Integrity Event, including the extent, magnitude, impact and cause thereof;

(b) proposed actions to correct, and to remedy all damages and adverse consequences caused by the Integrity Event, including but not limited to, the following:

(i) if the conduct relating to the Integrity Event has occurred prior to Argentine law No. 27401 taking effect, the relevant Person (if a natural person) to which the Integrity Event relates has been terminated from his or her employment with such Loan Party within fifteen (15) days of the occurrence of such Integrity Event (subject to applicable Argentine labor laws);

(ii) if the conduct relating to the Integrity Event has occurred on or after Argentine law No. 27401 taking effect and such Integrity Event relates to a Shareholder, such Shareholder's voting rights will be immediately revoked by the Qualified Borrower and all political and economic rights of such Shareholder (in respect of the Qualified Borrower) will be sold or otherwise transferred within thirty (30) days of the occurrence of such Integrity Event; provided that the Shareholder shall have an additional thirty (30) day period to sell or transfer such political and economic rights to the extent that such Shareholder has demonstrated a good faith effort to do so within such initial fifteen (30) day period to the satisfaction of the Integrity
Supervisor, and *provided, further*, that such political and economic rights have not been sold or transferred to a Related Person;

(iii) if the proposed action relates to the sale of shares of the affected Person such sale will not be to a Related Person; or

(iv) [others].

(c) the assignment of responsibility for implementing such proposed actions;

(d) a time schedule for implementing such proposed actions, including the start date, the end date and key milestones;

(e) an estimated cost of such proposed actions; and

(f) the proposed actions to prevent similar Integrity Events from occurring in the future.

*Integrity Supervisor* means a company or organization with capabilities to help companies mitigate corruption risk and investigate and prevent corruption issues appointed by the executive committee of *Banco de Inversión y Comercio Exterior* (BICE) through a bidding process (which will apply the ISO 19011 guidelines) selected by the WKF Trustee.

*Integrity Supervisor Monitoring Agreement* means an agreement entered into, or to be entered into, among the WKF Trustee, [the Qualified Borrower] and the Integrity Supervisor, relating to the integrity and reputational monitoring of the PPP Project.

*Internationally Recognized Sanctions Lists* means sanctions lists maintained by the Office of Foreign Assets Control (OFAC) of the United States Department of the Treasury, the United Kingdom of Great Britain and Northern Ireland, the United Nations and the European Union.

*Loan Party* means any of the Qualified Borrower, the Sponsor(s) and the Shareholder.

*Person* means any natural person or any company, partnership, joint venture, firm, corporation, voluntary association, trust, enterprise, unincorporated organization or other corporate body or any authority or any other entity whether acting in an individual, fiduciary or other capacity.

*Prohibited Practice* means any of the following:

(a) impairing or harming, or threatening to impair or harm, directly or indirectly, any Person or its property to improperly influence the actions of such Person;

(b) an arrangement between two or more Persons designed to achieve an improper purpose, including influencing improperly the actions of another Person;

(c) offering, giving, receiving, promising, authorizing or soliciting, directly or indirectly, any commission, bribe, pay off, kickback contribution, donation, money,
or anything else of value or other advantage to improperly influence the actions of another Person;

(d) any action or omission, including a misrepresentation, that knowingly or recklessly misleads, or attempts to mislead, a Person in order to obtain a financial benefit or avoid an obligation; and

(e) in connection with any investigation by the Integrity Supervisor into allegations of any practice described in clauses (a) to (d) above, (i) deliberately destroying, falsifying, altering or concealing evidence material to such investigation or making false statements to investigators in order to materially impede such investigation, (ii) threatening, harassing or intimidating any Person to prevent such Person from disclosing knowledge of matters relevant to such investigation or from pursuing such investigation, or (iii) taking any action intended to materially impede the exercise of the rights to access, information and inspection provided to the Integrity Supervisor under a Working Capital Loan Agreement.

**Project Documents** means:

(a) the concession agreement;

(b) the construction agreements;

(c) the operation and maintenance agreement;

(d) the shareholders agreement;

(e) [other agreements as appropriate]; and

(f) all other material documents, contracts or agreements executed subsequent to the execution date and relating to the PPP Project, including documents relevant to the construction, operation or maintenance of the PPP Project or ownership or management of the Qualified Borrower.

**Project Party** means each Person party to a Project Document other than the Qualified Borrower or the WKF Trustee.

**Related Person** means with respect to any Loan Party or any Project Party, (a) an Affiliate; and (b) with respect to any natural person, any first-degree relative either by consanguinity or affinity (e.g., spouse, parent, brother, sister, child (natural born or adopted), mother-in-law, father-in-law, daughter-in-law or son-in-law) of such Loan Party or Project Party.

**Shareholders** means the Sponsors, and such other Person who owns, directly or indirectly, from time to time of any share capital of the Qualified Borrower.

**Sponsor** means [______________].
DECLARACION JURADA DE INTEGRIDAD

El que subscribe, …………………………………………………………………………… [Representante Legal], con DNI ……………………………., en su carácter de ………………………………………………………………………………………………………… (en adelante, la “Sociedad”), con CUIT …………………………………., declara bajo juramento que los datos consignados en la presente son completos, correctos y fiel expresión de la verdad.

A) Declaración de compromiso y cumplimiento

1. La Sociedad, su Dirección y sus Accionistas respaldan y promueven los principios de ética, integridad, transparencia y tienen tolerancia cero ante su incumplimiento.
2. La Sociedad y sus Accionistas poseen una Política Anticorrupción.
3. La Sociedad y sus Accionistas poseen un Programa de Integridad acorde a su naturaleza, dimensión y envergadura.
5. La Sociedad y sus Accionistas cuentan con un representante Interno/Externo en materia de Integridad, formalmente designado, con dedicación exclusiva para el desarrollo, coordinación y supervisión del Programa de Integridad.
6. La Sociedad y sus Accionistas cuentan con un presupuesto anual aprobado por el Directorio para el desarrollo de actividades de Ética y Cumplimiento.
7. La Sociedad y sus Accionistas exigen a sus socios y subcontratistas la implementación de un Programa de Integridad.
8. Ni la Sociedad, ni sus Accionistas, ni ninguna de sus afiliadas, ni ninguna persona que actúe en nombre de ninguna de ellas (i) ha cometido o participado en alguna Práctica Prohibida con respecto al Proyecto PPP, o (ii) se encuentre incluido en cualquier lista de sanciones reconocidas internacionalmente.
9. La Sociedad y sus Accionistas (i) han adoptado políticas, procedimientos y controles internos para combatir el lavado de dinero y combatir el financiamiento del terrorismo (ALD / CFT) que cumplen con la ley aplicable y (ii) cumplen con dichas políticas, procedimientos y controles.
10. No se ha producido ningún evento de integridad con respecto a ninguna parte de la Sociedad, ni de sus Accionistas ni de cualquier Director, funcionario o empleado de dicha Sociedad.

B) Programa de integridad

Indique cuál de los siguientes elementos componen el Programa de Integridad: (puede marcar más de un casillero)
C) Eventos de integridad

Se consideran como eventos de integridad las declaraciones y denuncias espontáneas brindadas en el marco de las Leyes Nº 27.304 y Nº 27.401; el procesamiento y/o la condena de algún integrante de la organización, en relación a delitos contra el orden público, la Administración Pública, la fe pública y el orden económico y financiero, de conformidad con los títulos VIII, XI, XII y XIII del Código Penal.

- Declare SI..... NO...... la Sociedad y/o sus Accionistas y/o sus Directores y/o sus empleados han estado implicados en algún evento de integridad. En caso afirmativo, detalle el hecho involucrado y las acciones adoptadas por la Sociedad.

D) Prácticas prohibidas

Declaro que la Sociedad, sus Accionistas, sus Directores y sus empleados no han incurrido en ninguna de las siguientes prácticas:

- Con relación al presente acto y el contrato de participación público privada obtenido: (i) no han influido respecto de ninguna persona mediante violencia, amenazas, ofrecimiento...
u otorgamiento de dinero o beneficios, para que hagan o dejen de hacer una actividad relativa a sus funciones; (ii) no han concertado posturas con otras organizaciones interesadas u oferentes en el procedimiento de selección del contrato; (iii) no han tergiversado información a fin de engañar o aparentar para obtener un beneficio financiero o evitar una obligación.

- En vinculación a alguna investigación judicial iniciada a partir de un evento de integridad: (i) no han destruido, falsificado, alterado u ocultado deliberadamente material de prueba para una investigación ni han realizado declaraciones falsas a los investigadores para impedir materialmente la investigación, (ii) no han amenazado acosado o intimidado a ninguna persona para evitar que revele el conocimiento de asuntos relevantes a una investigación o para evitar que prosiga la investigación, (iii) no han tomado ninguna acción destinada a impedir materialmente el ejercicio de la investigación.

La **Sociedad** asume el compromiso de informar cualquier modificación que se produzca en relación a los hechos aquí declarados, dentro de los 30 (treinta) días de ocurridos, mediante presentación de una nueva Declaración Jurada.

La **Sociedad** se compromete a poner a disposición toda la información adicional que sea requerida por el Banco de Inversión y Comercio Exterior.

**Firma:**
**Aclaración:**
**Lugar y Fecha:**
APPENDIX 2

FORM OF INTEGRITY SUPERVISOR QUARTERLY REPORT

To be prepared together with Integrity Supervisor taking account the monitoring requirements set forth in this Annex B.

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ANNEX C

CONSTRUCTION LOANS

[TO BE PROVIDED]