

The background image shows an industrial facility, likely a port or refinery, at dusk. The sky is a mix of deep blue and purple. In the foreground, a semi-trailer truck is partially visible on the right side. The industrial structures are illuminated with various lights, creating a complex scene of pipes, towers, and cranes.

Project Copper Legal Review Report

Report dated 29 November 2017

Confidential

C L I F F O R D
C H A N C E

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1. Overview

You have asked us to prepare a report on the results of our legal review of certain documents relating to Organización de Proyectos de Infraestructura, S.A.P.I. ("**OPI**"), OPCEM, S.A. de C.V. ("**OPCEM**") and Concesionaria Mexiquense, S.A. de C.V. (the "**Company**", together with OPI and OPCEM, the "**Group**"), in the context of the Transaction (as defined below). In connection with the foregoing, we have reviewed the documents set forth on Annex 4 to this Report. At your request, this Report does not contain a detailed summary of all of the documents reviewed by us, but is instead a summary of the issues and items that we have identified to date during the course of our review as material to your consideration of the potential transaction and summaries of key contracts.

We have analyzed the documents set forth on Annex 4 to this Report from the perspective of a transaction involving the acquisition of a minority ownership interest in the Group companies by Buyer (the "**Transaction**"). As a condition to the Transaction, IFM Investors Pty Limited ("**IFM**") will acquire, either directly or indirectly, 100% of the issued and outstanding equity interests of OHL Concesiones ("**OHL Concesiones**"), the parent company of OHL México, S.A.B. de C.V. ("**OHL México** ") (respectively, the "**OHL-IFM Transaction**"). Once the OHL-IFM Transaction is consummated, IFM Investors Pty Limited will, either directly or indirectly, own 100% of the issued and outstanding equity interests of the Group companies (the "**Shares**") and certain rights arising from contributions made to OPI for future capital increases ("**OPI AFACs**").

We have, accordingly, addressed issues in this Report on the basis of the proposed structure of the Transaction set forth above.

This Report is not a legal opinion and does not contain legal advice concerning the matters covered herein. In addition, this Report is not intended to act in any way as a recommendation to proceed (or not to proceed) with, or the suggested terms and conditions of, the proposed Transaction.

This Report is based solely on our review of those documents listed on Annex 4, which were made available to us by the Sellers in the Data Room, and Sellers' responses to the Q&A.

Capitalized terms used in the Report have the meaning given to them in Annex 3.

This Report is dated November 29, 2017 and is based only on Documents and responses to the Q&A provided before the Cut-off Date.

2. Executive Summary

H means high priority, **M** means medium priority, **L** means low priority

Issue	Commentary	Recommendation	Priority
Corporate			
<p>2.1 Ownership of the Group</p>	<p>We have received and reviewed evidence of the ownership of the Group as of November 13, 2017, reflecting Infraco Spain as the holder of 10.01%, Copper Infrastructure as holder of 38.99%, and OHL México as holder of 51% of the interests in the Group.</p> <p>We have received and reviewed duly endorsed share certificates of OPI and OPCEM held by Copper Infrastructure and Infraco Spain, as well as the stock registry books of OPI and OPCEM dated as of November 13, 2017.</p> <p><u>OPI</u></p> <p>In accordance with entry number 31 of the stock registry book of OPI dated November 13, 2017 the capital stock of OPI is as follows: (a) Trust number 2001 for the benefit of OHL México, 2,999 shares Series A, Class I and 2,845,878,430 shares Series A Class II (representing 51% of the capital stock of OPI); (b) Trust number 2001 for the benefit of Copper Infrastructure 2,175, 740,229 Series B, Class II shares (representing 38.99%) ; (c) Trust number 2001 for the benefit of Infraco Spain, 558,538,006 Series B Class II shares (representing 10.01%); and (d) Pachira, S.L., one Series A, Class I shares (representing 0.000000002%).</p> <p><u>OPCEM</u></p> <p>In accordance with entry number 9 of the stock registry book of OPCEM dated November 13, 2017 the capital stock of OPCEM is as follows: (a) OHL México, 1529 shares Series A, Class I (representing 51% of the capital stock of OPCEM); (b) Copper Infrastructure, 1,169 Series B Class I shares (representing 38.97%); (c) Infraco Spain, 301 Class I, Series B shares (representing 10.03%); and (d) Pachira, S.L., one Series A Class I shares (representing 0.000000002%). While Pachira, S.L. holds 1 share of OPI, we understand this entity is a wholly-owned subsidiary of OHL Concesiones.</p> <p>We have received and reviewed duly endorsed share certificates of OPI and OPCEM held by Copper Infrastructure and Infraco Spain.</p> <p><i>See Part A Section 3.01 and 3.02.</i></p>	<p>In order to confirm the chain on ownership, we would need to be provided copies of the entire stock registry books of the Group for the duration of each Company's existence.</p>	<p>L</p>

Concession and Related Regulatory			
<p>2.2 Additional Payments to Government and Payments in Kind</p>	<p>Additional Payments to Government</p> <p>We reviewed a copy of the Fifth Amendment to the Concession Agreement and the Annexes thereto.</p> <p>The Fifth Amendment established, among other things, the obligation of the Company to pay an additional consideration to the Government of MXN 58,000,000 (approximately USD 3,291,434),¹ which shall be paid in cash and in-kind. While the Annexes to the Fifth Amendment elaborate on this to a certain extent, by providing specifics around (1) a 20.32% increase in the original investment (the "overinvestment") and (2) the assets that must be included in the in-kind consideration, the underlying reasoning for the additional consideration and the link between the additional consideration and the "overinvestment" is unclear.</p> <p>In Annex 1 of the Fifth Amendment, SAASCAEM acknowledges that there has been an overinvestment. While Annex 1 provides some detail as to how the "overinvestment" was estimated, it does not provide evidence of how the SECOM determined that the modifications made through the Fifth Amendment compensate the "overinvestment."</p> <p>Annex 2 of the Fifth Amendment lists the items that must be delivered to SAASCAEM as part of the payment in-kind. Such items include 16 automobiles, 11 laptops, 23 computers, a printer and a server.</p> <p>Payments In-Kind</p> <p>The KPMG Report noted that the Government is allowed to direct the Company to make in-kind payments under the terms of the Concession, including for the purchase of vehicles and equipment. The KPMG Report further noted that the Company used funds due to the Government under the Concession to, among other things, purchase cars on the Government's behalf, purchase a machine for the Concessions, and for other construction projects.</p> <p>While Mexican law does not expressly mention whether the parties can agree that the consideration can be paid in-kind, the law does not forbid the parties from doing so either. Recent judicial criteria and legal doctrine recognize that some elements of a contract, by their nature, should be agreed privately between the parties, even if one of the parties is the Government. Such contractual elements (i.e., the economic terms of the agreement) may be left to the parties to agree upon, regardless of whether there is a legal provision expressly and specifically allowing the parties to do so.</p> <p>Therefore, if the form of payment is considered a "contractual element" of the concession, then the parties are free to agree upon payments in-kind, without regard to the lack of a statutory authorization to do so.</p>	<p>In response to the question asked in the Q&A, Sellers explained that as part of the rebalancing for the Fifth Amendment, the Company was required to make a distribution to the government (partly in cash and partly in-kind). The amount of the distribution was recognized in the investment balance, on which the Company will earn the guaranteed return. Of the MXN 58,000,000, MXN 5,000,000 was to be made in-kind by the Company in January 2013, which included printers, laptops, computers and cars. These assets would be owned by the State of Mexico but used by the Company in the operation of the road, reverting to the State of Mexico at the end of the Concession.</p>	<p>H</p>

¹ Based on an exchange rate of MXN 17.6215.

	<p>See Part B Section 3.09 and Part E Section 3.40.</p>		
<p>2.3 Make-whole obligation at expiration of Concession</p>	<p>Overview</p> <p>According to the terms of the Concession Agreement, if upon expiration of the original term of the Concession, the Concessionaire evidences to the Government that for reasons not attributable to the Concessionaire, it has not yet recovered investment plus the agreed IRR (10%), then the Government has two options (at its discretion): (i) extend the concession; or (ii) pay the investment plus the IRR that is pending to be recovered.</p> <p>Concessions cannot be extended beyond sixty years. Therefore, the Government could only opt for extending the Concession until 2063. In this scenario, if by 2063 the Company evidences to the Government that it has not yet recovered investment plus the agreed IRR, the Government would be obligated to pay the portion of the investment not yet recovered plus the agreed IRR.</p> <p>Although there are no statutory procedures to either determine the amount to be paid in such event, nor the processes according to which the actual payment will be carried out, the Concession Agreement does provide some guidance in this respect. The definition of "investment" under the Concession Agreement captures the cost of the Executive Project, the cost of civil works, the expenses to obtain the right of way of the Project, financial expenses capitalized during a grace period granted by the financing parties, and any other investment necessary in order to allow the Eastern Highway System to operate, among others.</p> <p>Furthermore, since 2005, the Government has issued bi-annual certificates recognizing the amount of investment pending to be recovered. If no challenges have been filed by the Company against the certificates, both the Company and the Government are bound by the contents of the certificates. Hence, such certificates also provide additional comfort as to the amount of investment recoverable by the Company.</p> <p>The Concession Agreement does not, however, contemplate a gross-up provision.</p> <p>Additional works</p> <p>Amendment No. 3 of the Concession Agreement included the obligation of the Company to perform two additional works: (a) the reconstruction of the central ridge (<i>camellón central</i>) of Periferico Oriente; and (b) the construction of facilities in the Vialidad Metropolitana (<i>Via Mexiquense</i>). To the extent such additional works are necessary to operate the Concession, the Company will have arguments to sustain that such additional works would count towards the "investment".</p> <p>Furthermore, the investment recognition certificates issued between the second semester of 2007 (Data Room Document Number 10.2.1.5) and the second semester of 2013 (Data Room Document Number 10.2.1.1) contain clear references to the central ridge in Periferico Oriente and the facilities in Vialidad Metropolitana being recognized as part of the investment. The newest certificates do not contain such</p>	<p>For information purposes only.</p>	<p>M</p>

	<p>express references (works treated as recognized investment are normally listed in a schedule and some of these schedules are missing) but the amount of recognized investment does not seem to have decreased since 2007, which indicates that such additional works are still recognized as an investment.</p> <p>In the Sellers' response to the Q&A, Sellers confirmed that all additional works have been completed.</p> <p>See Part B Section 3.11.</p>		
<p>2.4 Phase IV</p>	<p>The Concession Agreement foresees the construction and operation of four phases. While Phases I, II and III are currently in operation, Phase IV has not yet been built. Phase IV is meant to stretch more than 27 miles and connect the southernmost end of the Eastern Highway System (located in the State of Puebla) with the town of Nepantla, located in the State of Morelos.</p> <p>We understand that both the Company and the SECOM are considering not building Phase IV, but have not seen any documentation formalizing such agreement. If the decision not to build Phase IV was made by the SECOM, and the Company is following the direction of the SECOM, there should be no issue with adjusting the scope of the Concession.</p> <p>The consequences of not going through with the construction and operation of Phase IV are different depending on the following circumstances. In the absence of an agreement:</p> <ul style="list-style-type: none"> • If it is due to causes attributable to the Company and said breach is not remedied within 30 days, failure to build and operate Phase IV could lead to the revocation of the Concession Agreement; • If it is due to a justified cause, not attributable to the Company: <ul style="list-style-type: none"> (a) the Company may request authorization to have the construction and operation of Phase IV removed from the scope of the Concession Agreement, with no responsibility to the Company; or (b) if the authorization is not granted or not requested and the suspension persists for more than 365 days, the Concession Agreement may be terminated and the Company will have the right to be indemnified by receiving the total amount of its investment plus an internal rate of return of 10% on the portion not yet amortized at the time of termination. <p>In response to the Q&A, the Sellers explained that no definitive conclusion can be reached at this time with regard to the potential requirement to build Phase IV as it is dependent on traffic levels exceeding thresholds on a competing route. Based on traffic growth on the competing route, it is not expected that Phase IV will ever need to be constructed. In the event that the Company is required to build out Phase IV, the same guaranteed return mechanism will apply. The tariff would be applied based on the existing concession framework and any applicable amendments.</p> <p>See Part B Section 3.08.</p>	<p>For information purposes only.</p>	<p>M</p>

Material Contracts			
<p>2.5 Share Purchase Agreements</p>	<p>Sellers have purchased their shares of OPI and OPCEM pursuant to the following agreements:</p> <ul style="list-style-type: none"> On January 14, 2015, OHL México and IFM UK (as a predecessor in interest to Infraco Spain) entered into a Share Purchase Agreement for Infraco Spain to acquire 24.99% of the interests in OPI and OPCEM. This transaction closed on April 29, 2015. Upon the closing of this transaction on April 29, 2015, the corresponding OPCEM Share Purchase Agreement was executed. On October 3, 2016, OHL México and IFM UK (as a predecessor in interest to Infraco Spain) entered into a Share Purchase Agreement (the "October 2016 SPA") for Infraco Spain to acquire 24.01% of the interests in OPI and OPCEM. Additionally, on October 3, 2016, IFM UK (as a predecessor in interest to Infraco Spain) entered into a Subscription Agreement (the "October 2016 Subscription Agreement") to purchase 24.01% of the shares of OPI directly from OPI, as a new issuance. The October 2016 Subscription Agreement contemplated (i) OPI issuing new shares, or (ii) the completion of the October 2016 SPA if the consents required under the October 2016 Subscription Agreement were not obtained by a certain date. Each of the October 2016 SPA and the October 2016 Subscription Agreement were subsequently amended to reduce the number of interests to be acquired thereunder to 10.01%. Infraco Spain and OHL México completed the acquisition of the 10.01% interests pursuant to the October 2016 SPA (as amended and restated by Amendment and Restatement No. 2 to the October 2016 SPA dated April 12, 2017), on November 13, 2017. The October 2016 Subscription Agreement was terminated by the Notice of Option to Exercise, dated November 10, 2017, provided by OHL México to Infraco Spain. On April 12, 2017, OHL and IFM entered into a Share Purchase Agreement for IFM to acquire 14% of the interests in OPI and OPCEM. This transaction closed on April 27, 2017. Upon the closing of this transaction on April 27, 2017, the corresponding OPCEM Share Purchase Agreement was executed. <p>Based on our review of the Share Purchase Agreements between OHL and IFM, except for fundamental representations and warranties and certain specific indemnities, the relevant rights and protections for Buyer will be mainly provided under the October 2016 SPA and the April 2017 SPA, pursuant to the Indemnification Assignment Agreement to be entered into between Buyer and Sellers. The terms of the October 2016 SPA mirror those in the April 2017 SPA and the bring down of those representations in on November 13, 2017 helps close the gap in time between April 2017 and the acquisition by Buyer. However, there will still be a significant gap</p>	<p>The New Share Purchase Agreements contemplate an assignment of OHL México indemnities under the various Share Purchase Agreements to the Buyer. Buyer should note, however, that Infraco Spain's rights of indemnification are subject to certain limitations. Such assignment will be governed by an Indemnity Assignment Agreement.</p> <p>Buyer should consider whether it will seek additional indemnities from the Sellers, back-stopped by IFM. Buyer should also consider asking for the representations and warranties on the various Share Purchase Agreements to be brought down again at closing of the Transaction. Such bring-down would cover the period between the closing of the various Share Purchase Agreements between OHL México and Sellers and the closing of the Transaction with the Buyer.</p>	<p>L</p>

	<p>between the closing of the October 2016 SPA (November 13, 2017) and closing of the acquisition by Buyer (expected to occur by Q1 2018).</p> <p>However, the indemnification rights under the Share Purchase Agreements are subject to caps that are proportional to the amount paid by Sellers under each Share Purchase Agreement, rather than the amount to be paid by Buyer, and other limitations as further described in the SPA summary chart attached hereto as Annex 5(VII).</p> <p>For reference, the terms of the April 2017 SPA are set forth below and summarized in Annex 5(V) hereto.</p> <p>The April 2017 SPA includes representations and warranties by OHL México and OPI regarding their and the Company's organization and legal existence, authority and capacity, no violations, ownership structure and capitalization, compliance with laws, solvency, financial statements, absence of Material Adverse Effects, tax returns, permits, validity of the Concession, compliance with environmental laws, litigation, labor, the Right of Way Proceedings, Anti-Corruption Laws and Anti-Money Laundering Laws.</p> <p>OHL México's indemnification liability for breaches of representations and warranties and covenants under the April 2017 SPA are subject to certain time limitations and caps as further described in the Report. In the April 2017 SPA, OHL México also provided specific indemnities for certain issues like Anti-Corruption Laws, the Infraiber Litigation and the Right of Way Proceedings.</p> <p>While breaches of fundamental representations and warranties and liabilities relating to compliance with Anti-Corruption Laws and the specific indemnities listed above survive closing until the relevant statute of limitations expires, the remaining representations and warranties survive for 18 months from the closing date (to expire on or about October 28, 2018, as the closing date was on April 27, 2017).</p> <p>The cap for the specific indemnities above is the Total Purchase Price (approximately USD 286,014,244 plus adjustments), while the cap for breaches of the representations and warranties regarding compliance with Anti-Corruption Laws and Anti-Money Laundering Laws is 100% of the full amount paid in by IFM (i) in the Share Purchase Agreement dated January 14, 2015 (approximately USD 498,111,797 plus adjustments) plus (ii) the Total Purchase Price ((i) and (ii), together, equaling approximately USD 784,126,041). The cap for all other indemnities is 20% of the Total Purchase Price.</p> <p>There is a de minimis amount of MXN 10,000,000 (approximately USD 500,000) for any individual claim and a deductible of MXN 175,000,000 (approximately USD 10,000,000) in the aggregate for bringing an indemnification claim (i.e., OHL México</p>		
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	<p>will only be liable for the excess). However, the thresholds are not applicable to indemnification events related to breaches of fundamental representations and warranties and liabilities relating to compliance with Anti-Corruption Laws and the specific indemnities listed above.</p> <p>OHL México's indemnification obligation excludes: (1) lost profits directly suffered by the IFM Indemnified Parties and (2) Damages suffered or incurred by OPI that are duly approved by SAASCAEM or the State of México as an investment for purposes of determining the guaranteed internal rate of return of OPI pursuant to the terms of the Concession to the extent that OPI and the other IFM Indemnified Parties are thereby made whole for the full amount of any such damage.</p> <p><i>See Part C Section 3.19. See also the summary in Annex 5(V) and Annex 5(VII).</i></p>		
<p>2.6 Operation and Maintenance</p>	<p>We reviewed a copy of the Operation and Maintenance Agreement ("Phase I O&M Agreement"), dated March 25, 2015, for the operation and maintenance of Phase I of the Project, executed by and between Trust No. 429 and OPCEM.</p> <p>While the Company is responsible for the operation of the system under the Concession Agreement, the parties to the Phase I O&M Agreement are Trust No. 429, as "Client", and "OPCEM", as Operator. Trust No. 429's authority to execute the agreement derives from an agency agreement executed between the Company and Trust No. 429, whereby the Company granted a power of attorney in favor of the Trust (<i>mandato sin representación</i>) for this purpose. We have received and reviewed the agency agreement, which contains the power of attorney in favor of Trust No. 429 to execute the Phase I O&M Agreement on behalf of Company.</p> <p>Under the Phase I O&M Agreement, OPCEM undertakes to, <i>inter alia</i>: (i) provide the services and personnel necessary to operate the toll booths (i.e., collection and custody of the toll tariffs, delivery of payment receipts, security of the facilities, operation of management and accounting systems); (ii) pay all the expenses related to equipment acquisition; (iii) custody and conservation; and (iv) deposit the income from toll collection into the bank account.</p> <p>The Phase I O&M Agreement does not require that OPCEM guarantee any of its obligations under the agreement.</p> <p>Under Mexican law, the collection and possession of the toll tariffs by OPCEM creates a lawful title to the proceeds along with an obligation to deliver an identical asset (money) to the bank. Consequently, (a) during the period between collection and deposit in the Trust's bank account, the proceeds from toll tariffs belong to OPCEM, with the Trust only having the right to sue OPCEM in the event OPCEM does not comply with its obligation to deliver assets identical to the proceeds from the toll tariffs, and (b) in the event of insolvency, the Trust would not have a securitized right to the</p>	<p>A new or amended O&M Agreement should include all three Phases of the Project and it should be executed by Company as client, as opposed to by Trust No. 429. Also, for the avoidance of doubt, the agreement should expressly state that the Company reserves the right to exercise any legal action it may have against OPCEM in the event of breach of its obligations thereunder. Also, the new agreement should include an obligation by OPCEM to guarantee the fulfillment of its obligations under the O&M Agreement.</p>	<p>L</p>

	<p>proceeds and would have to compete along with the rest of the OPCEM'S creditors for payment.</p> <p>Under the terms of the Trust Agreement, any legal action to be initiated by the Trustee to defend its patrimony, must be done through a representative chosen for such purposes by Company among a group of experts nominated by the Lenders. This could delay any response by the Trust in the event of a failure by OPCEM to deliver the proceeds from the collection of toll tariffs.</p> <p>As to Phases II and III, we understand from the Q&A responses that OPCEM carries out O&M activities for all three Phases according to the terms of the Phase I O&M Agreement, and that the fact that the agreement is limited to Phase I is a "drafting oversight". In the Q&A response the Seller stated that it is willing to amend the Phase I O&M Agreement to correct this oversight.</p> <p><i>See Part C Section 3.21.</i></p>		
Financing			
2.7 OPI Trust Agreement	<p>OPI shares contributed to the OPI Trust Agreement may be transferred following an instruction to the trustee under the OPI Trust Agreement, provided (i) such transfer complies with the Banobras GPO²; (ii) such transfer does not imply a direct or indirect change of control over OPI in connection with OHL México's stake over OPI; (iii) trustee reverses such shares to the transferor of OPI shares; (iv) the acquiring party executes an agreement to be adhered to the OPI Trust Agreement; and (v) the acquiring party further contributes the acquired OPI shares to the OPI Trust Agreement.</p> <p>For purposes of these transfer restrictions, a person will be deemed to "control" another person if it holds, directly or indirectly, 51% or more of the capital stock of the other person.</p> <p>Neither the OHL-IFM Transaction nor the Transaction will trigger this change of control provision.</p> <p>The OPI Trust Agreement contains certain restrictions on distributions. See the summary in Part D Section 3.34 for details.</p> <p><i>See Part D Section 3.34.</i></p>	Buyer will need to comply with the transfer requirements of the OPI Trust Agreement and the Banobras GPO.	M
2.8 Company Trust Agreement	<p>Company shares contributed to the Company Trust Agreement may be transferred following an instruction to the trustee under the Company Trust Agreement, provided such transfer does not imply a direct or indirect change of control of Company by OHL México.</p>	It is our understanding that neither the OHL-IFM Transaction nor the Transaction will trigger any of the limitations provided in the Company Trust Agreement as the change of	L

² Under the Banobras GPO, in the event OPI shares are transferred to a third party, such third party shall not be a person that (i) owes any outstanding amount to Banobras; (ii) has a current litigation against Banobras and (iii) has a bad reputation and/or has committed felonies.

	<p>For purposes of these transfer restrictions, a person will be deemed to “control” another person if it holds, directly or indirectly, 51% or more of the capital stock of the other person and the capacity to direct or manage the policies and activities of such person.</p> <p><i>See Part D Section 3.35.</i></p>	<p>control limitation is at OHL México’s level. Therefore no waiver is needed for this Transaction pursuant to the Company Trust Agreement.</p>	
<p>2.9 Company Credit Agreement</p>	<p><u>Covenants</u></p> <p>Pursuant to negative covenants of the Company Credit Agreement, the Company has certain restrictions on making payments or other capital distributions to any shareholder, which are customary for transactions of this type.</p> <p><u>Cash Sweep</u></p> <p>In addition, certain proceeds from the amounts received by the Company will be subject to customary mandatory prepayments by the Company, including, among others, proceeds derived from asset sales, condemnation proceeds, insurance proceeds, issuance of equity securities and excess cash flow (subject to certain thresholds and conditions thereof).</p> <p><u>Cross Default</u></p> <p>The Company Credit Agreement has customary cross-default provisions related to other Company Financing Documents; thus, a failure to comply with such Company Financing Documents would cause an event of default under the Company Credit Agreement.</p> <p><i>See Part D Section 3.24.</i></p>	<p>For information purposes only.</p> <p>Sellers have confirmed through the Q&A that the Company is complying with its obligations under the Company Credit Agreement.</p>	L
Anti-Bribery and Litigation			
<p>2.10 Anti-Bribery</p>	<p>The Company is a transportation infrastructure operator based in Mexico. Both the industry and geographic location of the Company are considered high risk. Additionally, according to due diligence materials provided by Sellers and Latham & Watkins, the Company has been implicated or associated with two separate public corruption scandals during the preceding two years (2015-2017). The same materials, prepared by the Company’s external consultants, failed to find any evidence of bribery or similar misconduct; however, the Company has not conducted a full anti-corruption investigation in response to the allegations.</p> <p>Based on the information received, we believe there is a high risk that additional allegations may be raised against the Company, which would (at minimum) lead to additional reputational damage to the Company and, potentially, its shareholders.</p> <p><i>See Part E Sections 3.36.</i></p>	<p>The New Share Purchase Agreements should include (i) robust representations, warranties and covenants regarding the absence of conduct violating the FCPA and other relevant anti-corruption laws and regulations by the Company or its third-party agents; (ii) a right for the Buyer to receive information regarding any future corruption allegations as well as any investigations following such allegations, (iii) and pro rata rights to the indemnifications that OHL</p>	H

		<p>México has provided Infraco Spain under the Share Purchase Agreements (which shall be assigned in favor of the Buyer by way of the Indemnity Assignment Agreement).</p> <p>Given the compliance risks associated with the Transaction, Buyer should seek to undertake a risk assessment immediately upon closing. This is particularly important in this Transaction because Buyer has not had direct access to OPI, OPCEM, or the Company during the due diligence process. The risk assessment will help Buyer detect and terminate any ongoing misconduct upon its purchase of interests in the entities and to limit its liability associated with the same.</p> <p>Furthermore, the new Shareholders Agreements should require the Company to implement and maintain anti-bribery policies and procedures.</p>	
<p>2.11 Anti-Corruption Policies and Procedures</p>	<p>The Company has relatively recently adopted an anti-corruption compliance program and hired a Chief Compliance Officer. The Company is in the process of implementing this program.</p> <p>The April 2017 SPA includes a representation and warranty from OHL México and OPI that they and the Company institute and maintain policies and procedures that are "reasonably designed to detect and prevent violations of Anti-Corruption Laws by the Company or the entities of the OHL México Group, including the Concessions, in any way related to this Agreement." IFM noted on the August 23rd Call that the process of implementing the compliance program is ongoing and remains a work in progress.</p> <p><i>See Part E Section 3.37.</i></p>	<p>Same as above.</p>	<p>H</p>
<p>2.12 Internal Controls</p>	<p>Consultants hired by the Company's audit committee identified 19 recommendations to improve corporate governance that the Company is in the process of adopting.</p> <p><i>See Part E Section 3.38.</i></p>	<p>Same as above.</p>	<p>M</p>

<p>2.13 Infraiber Litigation</p>	<p>Between 2013 and the present, Infraiber and individual third parties filed a series of 12 lawsuits involving the Company. Certain of these lawsuits have been dismissed on procedural grounds or based upon standing, but several are ongoing and pending consolidation.</p> <p>Additionally, although the lawsuits have sought to nullify or otherwise terminate the Concession, none of the cases that have already been resolved have actually reached the merits of the Concession's validity. Such cases were not decided on their merits, but rather resolved on procedural grounds.</p> <p>The April 2017 SPA and the October 2016 SPA each provide a specific indemnity for the Infraiber Litigation.</p> <p><i>See Part E Section 3.41.</i></p>	<p>Buyer will benefit from the indemnity provided under the Share Purchase Agreements pursuant to the Indemnity Assignment Agreement.</p>	<p>M</p>
<p>2.14 Other Litigations</p>	<p>In a document dated October 19, 2017, which was provided by Sellers in response to due diligence questions, Sellers disclosed several pending litigations and/or claims in which the Company or OPI is named as a defendant. No litigation or claims related disclosures were provided regarding OPCEM.</p> <p>In addition to the dispute with Infraiber (discussed in detail above), which the document notes is pending a constitutional hearing, Sellers also disclosed four right of way procedures and two civil procedure matters related to accidents.</p> <p>The April 2017 SPA and the October 2016 SPA each provide a specific indemnity for the right of way procedures, including any new claims that may arise in relation to this.</p> <p><i>See Part E Section 3.42.</i></p>	<p>Through the Q&A, we requested a letter prepared by legal counsel in charge of the procedures indicating the procedural stage, requested amount, estimated contingency, and estimated chance of success and supporting arguments thereto. However, Sellers responded that they are not able to provide such letter.</p>	<p>M</p>
<p>Tax</p>			
<p>2.15 Tax Contingencies</p>	<p>The PWC DD tax reports describe a series of tax related contingencies concerning intercompany interest and services payments made by the Company during 2013-2014, which per PWC's assessment result in a material tax exposure (around \$40,000,000). The statute of limitations for tax audits in Mexico is 5 years counted from the filing of the annual tax return (March of the following year) and therefore the exposure assessed by PWC still exist.</p> <p><i>See Part E Section 3.45.</i></p>	<p>We have asked for additional information concerning interest payments and transfer pricing obligations in the Q&A in order to conduct a more in depth analysis.</p>	<p>M</p>
<p>2.16 Tax Audits</p>	<p>According to the PWC DD tax report dated as of July 18, 2017 provided in the Data Room, the Mexican Tax Authority is auditing the Company and arguing that the guaranteed return obtained from the Concession Agreement should have been included as part of the Company's overall taxable revenues. The Tax Authority argues that the guaranteed return is ultimately income that increases the Company's profit, and as such, would result in taxable income for the years under review.</p>	<p>At this stage, we do not have sufficient information to assess the risk.</p> <p>We requested additional information on the audit as a part of the Q&A. However, IFM responded that no additional information would be</p>	<p>M</p>

	<p>A Memo on Tax Status prepared by the external counsel engaged by the Company, dated as of November 3, 2017, and provided in the Data Room, states that the audit began in 2016. The report prepared by the external legal counsel focuses on the legal merits of the company’s defense and only provides a general description of the audit’s background and current status. Per said limited background, the audit is still undergoing, pending negotiations with the Tax Authority aimed at reaching a settlement through a conclusive agreement procedure conducted by the Mexican Federal Taxpayers’ Ombudsman (PRODECON). There is no statutory timeframe for the audit to finish as the conclusive agreement procedure freezes the legal periods for tax audits.</p> <p>The external legal counsel’s report and the PWC report do not specify the amount of the contingency.</p> <p>However, an undated note prepared for IFM was shared with us on November 19th, where the outcome of the conclusive agreement procedure with PRODECON was summarized. According to the note, the contingency pertains to guaranteed returns registered in the 2010, 2011, 2012 and 2013 fiscal years, for the amounts of \$2,170,581,878.00, \$4,121,998,328.00, \$4,836,358,610.00 and \$8,086,730,764.00 respectively (currency is not specified, but given the amounts we assume MXN). Also according to the note, the Tax Authority rejected the execution of a conclusive agreement with the Company, and therefore the procedure with PRODECON finished unsuccessfully.</p> <p>Further, the summary stated that PRODECON issued a recommendation to the Tax Authority agreeing with the Company’s position that the guaranteed return should not be treated as taxable income. However, such recommendation is not binding or enforceable on the Tax Authority.</p> <p>The next procedural step will be that the tax audits continue their normal course, and therefore there is still a risk that a material tax assessment may be levied on the Company in the event of a negative outcome. The specific term for the audit to finish depends on when it began and when the conclusive agreement request was filed, so we cannot determine this date as that information has not been provided by the Seller.</p> <p>If a tax liability is assessed, the Company may challenge it through an administrative appeal or litigation.</p> <p><i>See Part E Section 3.46.</i></p>	<p>provided due to confidentiality restrictions.</p>	
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3. Report

PART A: Corporate

Issue	Commentary	Recommendation
<p>3.1 Overview</p>	<p>We reviewed the (i) Share Purchase Agreements for OPI shares dated January 14, 2015, October 3, 2016 (as amended and restated by Amendment No. 2 on April 12, 2017) and April 12, 2017, (ii) Share Purchase Agreements for OPCEM shares dated April 29, 2015, April 27, 2017, and November 13, 2017, (iii) Share Purchase Agreement between Infraco Spain (formally IFM Woodside) and Copper Infrastructure dated September 26, 2017, (iv) OPI Shareholders Agreement between Infraco Spain (formally IFM Woodside) and OHL México, (v) OPCEM Shareholders Agreement between Infraco Spain (formally IFM Woodside) and OHL México, (vi) copies of entries in the stock registry books of OPI and OPCEM dated November 13, 2017 and (vii) duly endorsed share certificates of OPI and OPCEM held by Copper Infrastructure and Infraco Spain.</p> <p>Additionally, we have reviewed a copy of the name change certificate changing the name of Woodside Spain S.L.U to Global Infraco Spain, S.L.U. dated October 3, 2017.</p>	<p>In order to confirm the chain on ownership, we would need to be provided copies of the entire stock registry books of the Group for the duration of each Company's existence.</p>
<p>3.2 Share Capital of the Group companies</p>	<p><u>Share Capital of OPI</u></p> <p>In accordance with a copy of entry number 31 of the stock registry book of OPI dated November 13, 2017, the capital stock of OPI is as follows: (a) Trust number 2001 for the benefit of OHL México, 2,999 shares Series A Fixed Capital Class I and 2,845,878,430 shares Series A Variable Capital Class II (representing 51% of the capital stock of OPI); (b) Trust number 2001 for the benefit of Copper Infrastructure 2,175,740,229 Series B Variable Capital Class II shares (representing 38.99% of the capital stock of OPI); (c) Trust number 2001 for the benefit of Infraco Spain, 558,538,006 Series B Variable Capital Class II shares (representing 10.01% of the capital stock of OPI); and (d) Pachira, S.L., one Series A Fixed Capital Class I share (representing 0.000000002% of the capital stock of OPI). We understand Pachira, S.L. is a wholly-owned subsidiary of OHL Concesiones.</p> <p>The shareholding for OPI and OPCEM as of November 13, 2017 is set forth below for reference.</p> <p><u>Share Capital of OPI as of November 13, 2017</u></p> <p>There are four share classes, Series A Fixed Capital Class I, Series B Fixed Capital Class I, Series A Variable Capital Class II, Series B Variable Capital Class II.</p>	<p>For information purposes only.</p>

	<p>The share are distributed as follows:</p> <p>Series A Fixed Capital Class I:</p> <ul style="list-style-type: none"> • 2,999 shares held by OHL México (in Trust) • 1 share held by Pachira, S.L. (direct) <p>Series B Fixed Capital Class I:</p> <ul style="list-style-type: none"> • No shares issued and outstanding <p>Series A Variable Capital Class II:</p> <ul style="list-style-type: none"> • 2,845,878,430 shares held by OHL México (in Trust) <p>Series B Variable Capital Class II:</p> <ul style="list-style-type: none"> • 2,175,740,229 shares held by Copper Infrastructure (in Trust) • 558,538,006 shares held by Infraco Spain (in Trust) <p><u>Share Capital of OPCEM as of November 13, 2017</u></p> <p>In accordance with entry number 9 of the stock registry book of OPCEM dated November 13, 2017, the capital stock of OPCEM is as follows: (a) OHL México, 1,529 shares Series A, Class I (representing 51% of the capital stock of OPCEM); (b) Copper Infrastructure, 1,169 Series B Fixed Capital Class I shares (representing 38.97%); (c) Infraco Spain, 301 Series B Fixed Capital Class I shares (representing 10.03%); and (d) Pachira, S.L., one Series A Fixed Capital Class I share (representing 0.0000000002%).</p> <p>There are four share classes, Series A Fixed Capital Class I, Series B Fixed Capital Class I, Series A Variable Capital Class II, Series B Variable Capital Class II.</p> <p>The share are distributed as follows:</p> <p>Series A Fixed Capital Class I:</p> <ul style="list-style-type: none"> • 1,529 shares held by OHL México (direct) • 1 share held by Pachira, S.L. (direct) <p>Series B Fixed Capital Class I:</p> <ul style="list-style-type: none"> • 1,169 shares held by Copper Infrastructure (direct) • 301 shares held by Infraco Spain (direct) <p>Series A Variable Capital Class II:</p> <ul style="list-style-type: none"> • None issued <p>Series B Variable Capital Class II:</p> <ul style="list-style-type: none"> • None issued 	
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	<p><u>Share Capital of the Company</u></p> <p>We understand that the Company's shares (all but one) are currently held in Trust number 429 in which OHL México holds approximately 0.00018% of second beneficiary rights and OPI holds 99.99% of second beneficiary rights in such trust. OPI directly holds 0.00018% of the capital stock. Based on the description provided in the Schedules to the April 2017 SPA, as of April 12, 2017, the Company's share capital was held as follows:</p> <p><i>Percentage Ownership (as of April 12, 2017):</i></p> <p>OHL México (in Trust): <0.01%</p> <p>OPI (In Trust): 99.99%</p> <p>OPI (direct): <0.01%</p> <p>There are two share classes, Series "I" and Series "II."</p> <p>The classes were distributed as follows:</p> <p>Series I:</p> <ul style="list-style-type: none"> • 22,399 shares held by OPI (in Trust) • 1 share held by OPI (direct) <p>Series II:</p> <ul style="list-style-type: none"> • 1 share held by OHL México (in Trust) • 499,420 shares held by OPI (in Trust) • 36,110 shares held by OPI (direct) 	
<p>3.3 Shareholders Agreement</p>	<p>The Shareholders Agreement of OPI (the "OPI Shareholders Agreement") between OHL México and Infraco Spain (formally IFM Woodside), dated April 27, 2017, will terminate automatically upon completion of the OHL-IFM Transaction. As such, the terms in the OPI Shareholders Agreement should be viewed as informative and considered when determining the terms of the new Shareholders Agreement between Buyer and Sellers.</p> <p>Similarly, the Shareholders Agreement of OPCEM (the "OPCEM Shareholders Agreement") between OHL México and Infraco Spain (formally IFM Woodside), dated April 27, 2017, will terminate automatically upon completion of the OHL-IFM Transaction. As such, the terms in the OPCEM Shareholders Agreement should be viewed as informative and considered when determining the terms of the new Shareholders Agreement between Buyer and Sellers. In general, the terms of the OPCEM Shareholders Agreement are substantially similar to those in the OPI</p>	<p>Buyer to consider the rights set out in the current OPI Shareholders Agreement when negotiating the new Shareholders Agreement between Buyer and Sellers.</p>

	<p>Shareholders Agreement. The key differences are between the two Shareholders Agreements are:</p> <p>(1) The threshold amounts that require supermajority approval for actions or settlement of a litigation in the OPCEM Shareholders Agreement are lower (MXN 6,250,000 individually or MXN 17,500,000 in aggregate)³ as compared to those in the OPI Shareholders Agreement (MXN 125,000,000 individually and MXN 250,000,000 in aggregate).⁴</p> <p>(2) The OPCEM Shareholders Agreement includes an additional supermajority approval right for actions or settlements in connection with any employee or labor related matter that proceeds to an administrative or judicial hearing or other proceeding.</p> <p>(3) The business plan including <i>administrative and financial costs</i>, for OPI must be approved by a supermajority on an annual basis; OPCEM does not have a business plan with <i>administrative and financial costs</i>.</p> <p>(4) An <i>annual</i> business plan for the Company including <i>operating and capital expenditure</i> must be approved by supermajority on an annual basis, and will include a line item for unforeseen capital expenditures in an amount of up to MXN 50,000,000 (appr. USD 2,800,000) on an annual basis. In comparison, the OPCEM <i>five-year</i> business plan including <i>operating and capital expenditure</i> must be approved by supermajority on an annual basis, and will include a line item for unforeseen capital expenditures in an amount of up to MXN 5,000,000 (appr. USD 283,000).</p> <p>(5) Under the OPI Shareholders Agreement, transactions involving dispositions of assets that exceed 2.5% of OPI's total asset value are subject to supermajority approval; whereas in the OPCEM Shareholders Agreement, dispositions of assets that exceed 0.5% of OPCEM's total asset value are subject to supermajority approval.</p> <p>A summary of the existing OPI Shareholders Agreement is provided in Annex VI. The main terms have also been summarized in Section 3.20 below.</p>	
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³ Approximately USD 354,680 individually or USD 993,105 in aggregate.

⁴ Approximately USD 7,093,607 individually or USD 14,187,215 in aggregate.

PART B: Concession and Related Regulatory

Issue	Commentary	Recommendation
3.4 Overview	We reviewed the Concession Agreement and prepared the summary attached hereto at Annex 5(I). Below are highlights of the most relevant terms of the Concession Agreement for the purposes of this Transaction.	
3.5 Term of the Concession	The original term of the Concession was 2033. The Fifth Amendment to the Concession Agreement extended the term of the Concession Agreement to 2051.	For information purposes only.
3.6 Extensions	The Administrative Code of the State of Mexico forbids the extension of the Concession beyond 60 years (initial term of 30 years plus another 30 years extension), which means that the Concession Agreement cannot be extended beyond February 2063.	For information purposes only.
3.7 Conclusion of Works for Phases I to III	<p>We have reviewed Delivery Certificates (<i>Acta de Entrega Recepción</i>), Operation Certificates (<i>Acta Circunstanciada</i>) and Construction Balance Certificates (<i>Actas de Finiquito</i>) for Phases I through III of the Project. Only the Operation Certificate for Phase I is missing.</p> <p>According to local law, while the Delivery and Operation certificates confirm that the Executive Project works are operational, the <i>Actas de Finiquito</i> confirm the actual values of the civil works contracts that were executed.</p> <p>The <i>Actas Circunstanciadas</i> mention that there are "additional works/social works" which were done for the benefit of the community but that were still pending at the time of issuance of the corresponding <i>Actas Circunstanciadas</i>. Further, each of the <i>Actas de Finiquito</i> mention the total verified amount of the construction works, but expressly exclude the "additional works/social works."</p> <p>We have been unable to match the amounts cited in the <i>Actas de Finiquito</i> with the amounts listed in Annex 1 to the Fifth Amendment for civil works.</p>	Sellers confirmed through the Q&A process that all additional works/social works were completed.
3.8 Phase IV	<p>The Concession Agreement foresees the construction and operation of four phases. While Phases I, II and III are currently in operation, Phase IV has not yet been built. Phase IV is meant to stretch more than 27 miles and connect the southernmost end of the Eastern Highway System (located in the State of Puebla) with the town of Nepantla, located in the State of Morelos.</p> <p>We understand that both the Company and the SECOM are considering not building Phase IV, but have not seen any documentation formalizing such agreement. If the decision not to build Phase IV was made by the SECOM, and the Company is following the direction of the SECOM, there should be no issue with adjusting the scope of the Concession.</p> <p>The consequences of not going through with the construction and operation of Phase IV are different depending on the following circumstances. In the absence of an agreement:</p>	For information purposes only.

	<ul style="list-style-type: none"> • If it is due to causes attributable to the Company and said breach is not remedied within 30 days, failure to build and operate Phase IV could lead to the revocation of the Concession Agreement; • If it is due to a justified cause, not attributable to the Company: <ul style="list-style-type: none"> (a) the Company may request authorization to have the construction and operation of Phase IV removed from the scope of the Concession Agreement, with no responsibility to the Company; or (b) if the authorization is not granted or not requested and the suspension persists for more than 365 days, the Concession Agreement may be terminated and the Company will have the right to be indemnified by receiving the total amount of its investment plus an internal rate of return of 10% on the portion not yet amortized at the time of termination. <p>In response to the Q&A, the Sellers explained that no definitive conclusion can be reached at this time with regard to the potential requirement to build Phase IV as it is dependent on traffic levels exceeding thresholds on a competing route. Based on traffic growth on the competing route, it is not expected that Phase IV will ever need to be constructed. In the event that the Company is required to build out Phase IV, the same guaranteed return mechanism will apply. The tariff would be applied based on the existing concession framework and any applicable amendments.</p>	
<p>3.9 Additional Payments to Government</p>	<p>We reviewed a copy of the Fifth Amendment to the Concession Agreement and the Annexes thereto.</p> <p>The Fifth Amendment established, among other things, the obligation of the Company to pay an additional consideration to the Government of MXN 58,000,000 (approximately USD 3,291,434),⁵ which shall be paid in cash and in-kind. While the Annexes to the Fifth Amendment elaborate on this to a certain extent, by providing specifics around (1) a 20.32% increase in the original investment (the "overinvestment") and (2) the assets that must be included in the in-kind consideration, the underlying reasoning for the additional consideration and the link between the additional consideration and the "overinvestment" is unclear.</p> <p>In Annex 1 of the Fifth Amendment, SAASCAEM acknowledges that there has been an overinvestment. While Annex 1 provides some detail as to how the "overinvestment" was estimated, it does not provide evidence of how the SECOM determined that the modifications made through the Fifth Amendment compensate the "overinvestment."</p> <p>Annex 2 of the Fifth Amendment lists the items that must be delivered to SAASCAEM as part of the payment in-kind. Such items include 16 automobiles, 11 laptops, 23 computers, a printer and a server.</p>	<p>In response to the question asked in the Q&A, Sellers explained that as part of the rebalancing for the Fifth Amendment, the Company was required to make a distribution to the government (partly in cash and partly in-kind). The amount of the distribution was recognized in the investment balance, on which the Company will earn the guaranteed return. Of the MXN 58,000,000, MXN 5,000,000 was to be made in-kind by the Company in January 2013, which included printers, laptops, computers and cars. These assets would be owned by the State of Mexico but used by the Company in the operation of the road, reverting to the State of Mexico at the end of the Concession.</p>

⁵ Based on an exchange rate of MXN 17.6215.

<p>3.10 Toll tariff</p>	<p>The Company is entitled to charge the toll tariffs set forth in the Concession Agreement during the "partial operation" of the different segments of the Project. The Company has confirmed that it is entitled to charge toll tariffs once the Project is fully operational (which Sellers confirmed has already occurred).</p> <p>Notwithstanding the fact that the Concession Agreement foresees the right by the Company to request an increase to the toll tariffs, the Concession Agreement does not include a formula or mechanism to determine the magnitude of the increase; nor the obligation on behalf of SAASCAEM to review said request nor to approve it.</p>	<p>For information purposes only.</p>
<p>3.11 Investment Recovery Rights</p>	<p><i>Early Investment Recovery</i></p> <p>The Concession Agreement grants the Government the right to renegotiate the Concession in the event that the Company, prior to the term of the Concession, recovers the total amount of its investment plus an internal rate of return of 10% and pays its financing obligations obtained for the Eastern Highway System.</p> <p><i>Investment Appraisal</i></p> <p>We identified several reports from Deloitte that present summaries of the "results of the application of 'previously agreed upon procedures' (<i>sic</i>) to the investments made by the Concessionaire." The reports do not specify what those "previously agreed upon procedures" are, but the language in the Deloitte reports leads us to believe that those "previously agreed upon procedures" are norms agreed to by the Company and the Government in order to assess the total amount of the investment made.</p> <p>In response to a Q&A request for clarification on the "previously agreed upon procedures", Sellers clarified that the Company's "total investment" in the Eastern Highway System, upon which the guaranteed return is calculated, is not a defined term under the Concession Agreement or any related agreements. Section 21 of the Concession Agreement states that the investment includes, among other things, start-up construction costs and easement expenses. The governing legal contracts do not otherwise specify or describe what is meant to be included in the investment balance, and consequently, there is no strictly contractual basis upon which to argue that future expenditures should be included in the investment balance and approved by the State of Mexico.</p> <p><i>Make Whole Obligation at Expiration of Term</i></p> <p>According to the terms of the Concession Agreement, if upon expiration of the original term of the Concession, the Concessionaire evidences to the Government that for reasons not attributable to the Concessionaire, it has not yet recovered investment plus the agreed IRR (10%), then the Government has two options (at its discretion): (i)</p>	<p>For information purposes only.</p>

	<p>extend the concession; or (ii) pay the investment plus the IRR that is pending to be recovered.</p> <p>Concessions cannot be extended beyond sixty years. Therefore, the Government could only opt for extending the Concession until 2063. In this scenario, if by 2063 the Company evidences to the Government that it has not yet recovered investment plus the agreed IRR, the Government would be obligated to pay the portion of the investment not yet recovered plus the agreed IRR.</p> <p>Although there are no statutory procedures to either determine the amount to be paid in such event, nor the processes according to which the actual payment will be carried out, the Concession Agreement does provide some guidance in this respect. The definition of "investment" under the Concession Agreement captures the cost of the Executive Project, the cost of civil works, the expenses to obtain the right of way of the Project, financial expenses capitalized during a grace period granted by the financing parties, and any other investment necessary in order to allow the Eastern Highway System to operate, among others.</p> <p>Furthermore, since 2005, the Government has issued bi-annual certificates recognizing the amount of investment pending to be recovered. If no challenges have been filed by the Company against the certificates, both the Company and the Government are bound by the contents of the certificates. Hence, such certificates also provide additional comfort as to the amount of investment recoverable by the Company.</p> <p>The Concession Agreement does not, however, contemplate a gross-up provision.</p> <p>Additional works</p> <p>Amendment No. 3 of the Concession Agreement included the obligation of the Company to perform two additional works: (a) the reconstruction of the central ridge (<i>camellón central</i>) of Periferico Oriente; and (b) the construction of facilities in the Vialidad Metropolitana (<i>Via Mexiquense</i>). To the extent such additional works are necessary to operate the Concession, the Company will have arguments to sustain that such additional works would count towards the "investment".</p> <p>Furthermore, the investment recognition certificates issued between the second semester of 2007 (Data Room Document Number 10.2.1.5) and the second semester of 2013 (Data Room Document Number 10.2.1.1) contain clear references to the central ridge in Periferico Oriente and the facilities in Vialidad Metropolitana being recognized as part of the investment. The newest certificates do not contain such express references (works treated as recognized investment are normally listed in a schedule and some of these schedules are missing) but the amount of recognized</p>	
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	investment does not seem to have decreased since 2007, which indicates that such additional works are still recognized as an investment. In the Sellers' response to the Q&A, Sellers confirmed that all additional works have been completed.	
3.12 Termination Payment	The Concession Agreement lacks a pre-set period of time in which the Government will have to make the termination payment to the Company in the event the Concession Agreement is revoked.	For information purposes only.
3.13 Change of Law	The Company assumes change in law risk under the Concession Agreement. Under Section 11 of the Concession Agreement, the Company is required to operate the Concession according to the requirements set forth under Annex 7 and pursuant to the dispositions that may be enacted from time to time by the relevant authorities.	For information purposes only.
3.14 Force Majeure	Concept of Force Majeure is not foreseen in the Concession Agreement, which may affect Company's ability to make a claim in case of such an event.	For information purposes only. Buyer may wish to take this into consideration for valuation purposes.
3.15 Limit to Liability	The Concession Agreement does not establish a clear cap on liability. However, this is market standard for Concessions.	For information purposes only.
3.16 Arbitration Clause	While Section 39 of the Concession provides that, if there is a dispute, the parties may agree an arbitration proceeding (which does not in itself constitute an arbitration clause, but rather, an option to agree on a proceeding), Section 40 provides that: <i>"for matters related to the Concession, the Concessionaire submits to the jurisdiction of the tribunals of the city of Toluca de Lerdo, State of Mexico, renouncing to any other jurisdiction that may have due to its present of future domicile or for any other reason."</i> Therefore, since the Parties agreed on submitting to the jurisdiction of the tribunals of the city of Toluca de Lerdo, State of Mexico, such agreement excludes an arbitration proceeding.	For information purposes only.
3.17 Calvo Clause	Clause fifth, letter (c) of the Concession Agreement establishes the Calvo Clause, i.e. a prohibition on non-Mexican nationals or corporations operating concessions. The genesis of this provision is in the Mexican Constitution, which requires that a concession can only be granted to Mexican nationals or corporations or foreigners that are deemed as Mexican nationals or corporations. The spirit behind the clause is to prevent foreigners from seeking diplomatic intervention of their country of origin. It has long been established in Mexico that the intent behind the Calvo Clause is for the forfeiture to apply (i) only to the direct shareholders and (ii) only with respect to diplomatic intervention of a foreign government. The effects of the Calvo Clause do not apply with respect of international treaties for various reasons, including the fact that,	For information purposes only.

	<p>according to Mexican law, international treaties adopted by Mexico are deemed equivalent to Mexican law, therefore, in making use of mechanisms foreseen in bilateral investment treaty or a treaty to prevent double taxation duly adopted by Mexico, a shareholder shall be deemed to be invoking protections and rights afforded by Mexican law, not by a foreign government.</p> <p>The Calvo Clause is a standard provision in this kind of agreements and it is generally stated in the by-laws of the company that holds the concession title.</p>	
<p>3.18 Missing information</p>	<p>We have identified references to the following information which is needed for a more thorough assessment of the Concession:</p> <ol style="list-style-type: none"> 1. Executive Project mentioned in Section Two of the Concession Agreement. 2. Operation Certificate (<i>acta circunstanciada</i>) for Phase I. 3. Complete copies of the Investment Recognition Certificates, including the pages called "Inversión Pendiente de Recuperar de la Concesionaria Mexiquense, S.A. de C.V." for each of the Investment Recognition Certificates provided after 2013. 4. Authorization number 211A00000/158/2013 dated December 9, 2013 in which the Government authorized the Company to transfer the rights to the toll tariffs to Trust Agreement number 429. Also, the authorization issued by the "Secretaría de Finanzas, Planeación y Administración del Estado de México" in which it confirms the irrevocability of the aforementioned transfer of rights. 	<p>These documents have been requested through the Q&A.</p>

PART C: Material Contracts

Issue	Commentary	Recommendation
<p>3.19 Share Purchase Agreements</p>	<p>Sellers have purchased their shares of OPI and OPCEM pursuant to the following agreements:</p> <ul style="list-style-type: none"> On January 14, 2015, OHL México and IFM UK (as a predecessor in interest to Infraco Spain) entered into a Share Purchase Agreement for Infraco Spain to acquire 24.99% of the interests in OPI and OPCEM. This transaction closed on April 29, 2015. Upon the closing of this transaction on April 29, 2015, the corresponding OPCEM Share Purchase Agreement was executed. On October 3, 2016, OHL México and IFM UK (as a predecessor in interest to Infraco Spain) entered into the October 2016 SPA for Infraco Spain to acquire 24.01% of the interests in OPI and OPCEM. Additionally, on October 3, 2016, IFM UK (as a predecessor in interest to Infraco Spain) entered into the October 2016 Subscription Agreement to purchase 24.01% of the shares of OPI directly from OPI, as a new issuance. The October 2016 Subscription Agreement contemplated (i) OPI issuing new shares, or (ii) the completion of the October 2016 SPA if the consents required under the October 2016 Subscription Agreement were not obtained by a certain date. Each of the October 2016 SPA and the October 2016 Subscription Agreement were subsequently amended to reduce the number of interests to be acquired thereunder to 10.01%. Infraco Spain and OHL México completed the acquisition of the 10.01% interests pursuant to the October 2016 SPA (as amended and restated by Amendment and Restatement No. 2 to the October 2016 SPA dated April 12, 2017), on November 13, 2017. The October 2016 Subscription Agreement was terminated by the Notice of Option to Exercise, dated November 10, 2017, provided by OHL México to Infraco Spain. On April 12, 2017, OHL and IFM entered into a Share Purchase Agreement for IFM to acquire 14% of the interests in OPI and OPCEM. This transaction closed on April 27, 2017. Upon the closing of this transaction on April 27, 2017, the corresponding OPCEM Share Purchase Agreement was executed. <p>Based on our review of the Share Purchase Agreements between OHL and IFM, except for fundamental representations and warranties and certain specific indemnities, the relevant rights and protections for Buyer will be mainly provided under the October 2016 SPA and the April 2017 SPA, pursuant to the Indemnification Assignment Agreement to be entered into between Buyer and Sellers. The terms of the October 2016 SPA mirror those in the April 2017 SPA and the bring down of those representations in on November 13, 2017 helps close the gap in time between April 2017 and the acquisition by Buyer. However, there will still be a significant gap between the closing of the</p>	<p>The New Share Purchase Agreements contemplate an assignment of OHL México indemnities under the various Share Purchase Agreements to the Buyer. Buyer should note, however, that Infraco Spain's rights of indemnification are subject to certain limitations. Such assignment will be governed by an Indemnity Assignment Agreement.</p> <p>Buyer should consider whether it will seek additional indemnities from the Sellers, backstopped by IFM. Buyer should also consider asking for the representations and warranties on the various Share Purchase Agreements to be brought down again at closing of the Transaction. Such bring-down would cover the period between the closing of the various Share Purchase Agreements between OHL México and Sellers and the closing of the Transaction with the Buyer.</p>

	<p>October 2016 SPA (November 13, 2017) and closing of the acquisition by Buyer (expected to occur by Q1 2018).</p> <p>However, the indemnification rights under the Share Purchase Agreements are subject to caps that are proportional to the amount paid by Sellers under each Share Purchase Agreement, rather than the amount to be paid by Buyer, and other limitations as further described in the SPA summary chart attached hereto as Annex 5(VII).</p> <p>For reference, the terms of the April 2017 SPA are set forth below and summarized in Annex 5(V) hereto.</p> <p>The April 2017 SPA includes representations and warranties by OHL México and OPI regarding their and the Company's organization and legal existence, authority and capacity, no violations, ownership structure and capitalization, compliance with laws, solvency, financial statements, absence of Material Adverse Effects, tax returns, permits, the Concession, compliance with environmental laws, litigation, labor, the Right of Way Proceedings, Anti-Corruption Laws and Anti-Money Laundering Laws.</p> <p>The April 2017 SPA also contain indemnities in favor of Infraco Spain, subject to standard caps and time limitations.</p> <p>Under the April 2017 SPA, OHL México indemnifies Infraco Spain, its representatives, directors, officers, employees and affiliates, the Company and OPI (together, the "IFM Indemnified Parties") for:</p> <ul style="list-style-type: none"> (a) breaches by OHL México or OPI of the representations and warranties in the Share Purchase Agreements or related agreements; (b) breaches by OHL México or OPI of the covenants, agreement and obligations in the Share Purchase Agreements or related agreements; (c) any liabilities of OPI or the Company arising from or related to labor, employment, social security or other arrangements with OPCEM, including any violations of applicable law; (d) any taxes, or any assessments, fees, contributions, fines, penalties, interest with respect to taxes, incurred by OPI in connection with the implementation and completion of the transfer and delivery of the equity interests sold under the Share Purchase Agreements; (e) any liabilities of OPI or the Company arising out of the Infraiber Litigation and the Right of Way Proceedings, other than any liabilities that are duly approved by SAASCAEM for inclusion in the investment balance for purposes of 	
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	<p>determining the guaranteed internal rate of return of OPI under the Concession to the extent OPI and Infraco Spain are thereby made whole for the full amount of any such damage; and</p> <p>(f) any violations of Anti-Corruption Laws or Anti-Money Laundering Laws, including (A) with respect to Anti-Corruption Laws, any of the matters set forth on Schedule 9.1(z) (see description in Representations and Warranties Section (m) of the Share Purchase Agreement summary in Annex 5(V)); and (B) any violations discovered after the Closing Date, whether known or unknown to any of OPI, the Company or entity of the OHL México Group as of such date.</p> <p>OHL México's indemnification obligation covers damages, claims, payments, taxes, penalties, settlements, assessments, judgments, awards, fines, fees, liabilities, costs and expenses (including reasonable attorney's fees and costs of collection and other expenses incurred in investigating, preparing or defending the foregoing) (the "Damages"), but excludes: (1) lost profits directly suffered by the IFM Indemnified Parties and (2) Damages suffered or incurred by OPI that are duly approved by SAASCAEM or the State of México as an investment for purposes of determining the guaranteed internal rate of return of OPI pursuant to the terms of the Concession to the extent that OPI and the other IFM Indemnified Parties are thereby made whole for the full amount of any such damage.</p> <p>Except in the event of fraud, this indemnification is Infraco Spain's sole remedy for the items set out herein. Such indemnification is capped at:</p> <ol style="list-style-type: none"> 1. 100% of the Total Purchase Price (approximately USD 286,014,244 plus adjustments) for breaches of clauses (b), (c), (d), (e) and (f) above or related to representations and warranties on organization and ownership, authority and power, tax liabilities and registration of the sale;⁶ 2. 100% of the full amount paid in by IFM (i) in the Share Purchase Agreement dated January 14, 2015 (approximately USD 498,111,797 plus adjustments) plus (ii) the Total Purchase Price (approximately USD 286,014,244) ((i) and (ii), together, equaling approximately USD 784,126,041), for any violations of Anti-Corruption Laws or Anti-Money Laundering Laws as set out in clause (f) above; and 3. 20% of the Total Purchase Price for any other breaches. 	
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⁶ The Share Purchase Agreement lists clause (f) under both this indemnity cap for the Total Purchase Price and the larger cap of 100% of IFM's full investment. This appears to be an error.

	<p>There is a <i>de minimis</i> amount of MXN 10,000,000 (approximately USD 500,000) for any individual claim and a deductible of MXN 175,000,000 (approximately USD 10,000,000) in the aggregate for bringing an indemnification claim (i.e., OHL México will only be liable for the excess). However, the thresholds are not applicable to indemnification events related to breaches of clauses (b), (c), (d), (e) and (f) above or related to representations and warranties on organization and ownership, authority and power, tax liabilities and registration of the sale.</p> <p>With respect to Damages suffered or incurred by the Company or OPI, OHL México can, either, (1) pay the Company or OPI directly or (2) pay Infraco Spain its pro rata amount for the Damages incurred.</p> <p>For Damages suffered or incurred directly by an IFM Indemnified Party other than OPI or the Company, OHL México will pay Infraco Spain directly.</p> <p><u>Survival</u></p> <p>OHL México's indemnification obligations survive until the relevant statute of limitations expires for breaches of clauses (b), (c), (d), (e) and (f) above or related to representations and warranties on organization and ownership, authority and power, tax liabilities and registration of the sale.</p> <p>OHL México's indemnification obligations survive for 18 months from the closing date (to expire on or about October 28, 2018, as the closing date was on April 27, 2017) for all other indemnification claims.</p> <p>Infraco Spain's indemnification obligations survive for 18 months from the closing date (to expire on or about October 28, 2018, as the closing date was on April 27, 2017).</p> <p><u>Assignability</u></p> <p>The rights of Infraco Spain under the Share Purchase Agreements are non-assignable, unless OHL México consents to such assignment. This restriction is no longer an issue in light of the OHL-IFM Transaction.</p> <p>The draft of the New Share Purchase Agreements provide that Buyer will be entitled to step into the shoes of Sellers under the various existing Share Purchase Agreements and benefit from the representations and warranties, covenants and indemnities contemplated in such agreements. These rights will be assigned to Buyer by means of an Indemnity Assignment Agreement.</p> <p>In particular, Buyer should bear in mind the following limitations:</p>	
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	<ul style="list-style-type: none"> • there will be a significant gap between the date on which the representations and warranties given by OHL with respect to the Group companies were last brought down under the various Share Purchase Agreements (we understand that the last closing took place on April 27, 2017) and the proposed date for closing the Transaction, • the definition of damages under the Share Purchase Agreements excludes lost profits; • while indemnification for breaches of representations and warranties on organization and ownership, authority and power, tax liabilities and registration of sale survive until the relevant statute of limitation expires, the remaining indemnification obligations only survive for 18 months from the closing date and, hence, should expire on or about October 28, 2018. <p>Therefore, Buyer should consider whether additional indemnities and covenants will be sought from Sellers in the Project Copper share purchase agreement, including a bring-down of the relevant representations and warranties at closing of the Transaction. In addition, the rights to be assigned to Buyer should also include any rights IFM or its subsidiaries may have with respect to the Group companies and/or the Concession under the OHL-IFM Transaction share purchase agreement (this is not contemplated in the New Share Purchase Agreements provided by Sellers).</p>	
<p>3.20 Shareholders Agreement of OPI</p>	<p>We reviewed the shareholder rights between OHL México and Infraco Spain as the owners of OPI as set out in the OPI Shareholders Agreement. A summary of the rights pursuant to the OPI Shareholders Agreement is provided at Annex 5(VI).</p> <p>According to the Shareholders' Agreement:</p> <ul style="list-style-type: none"> (a) OHL México and Infraco Spain have a reciprocal right of first refusal for sales of 100% of their stock of OPI; (b) The shareholders will not voluntarily or involuntarily transfer any of its shares or trust right with respect to the shares contributed to the OPI Trust. Any transfer shall be accompanied by a transfer of a corresponding percentage of shares of the capital stock of OPCEM; (c) Each shareholder agrees to provide notice to OPI of any proposed transaction; (d) No shareholder may transfer its shares to a non-reputable person; (e) Infraco Spain is prohibited from selling its equity to a "Restricted Transferee"; (f) If Infraco Spain owns less than 24.99% of OPI at any time, then OHL México has the right to require Infraco Spain to sell its stock to a third party as part of one transaction; (g) OHL México and Infraco Spain have pre-emptive rights in the event of an issuance of new shares by OPI; and 	<p>For information purposes only.</p>

	<ul style="list-style-type: none"> (h) OHL México has the right to appoint 4 out of 7 members of the board of directors of OPI; (i) Infraco Spain has the right to designate three out of seven directors of the board of OPI and the co-secretary of the board; and (j) Approval of a supermajority of the board is required for several operational and financial matters. 	
<p>3.21 Operation and Maintenance Agreement</p>	<p>We reviewed a copy of the Phase I O&M Agreement, dated March 25, 2015, for the operation and maintenance of Phase I of the Project, executed by and between Trust No. 429 and OPCEM.</p> <p>While the Company is responsible for the operation of the system under the Concession Agreement, the parties to the Phase I O&M Agreement are Trust No. 429, as "Client", and "OPCEM", as Operator. Trust No. 429's authority to execute the agreement derives from an agency agreement executed between the Company and Trust No. 429, whereby the Company granted a power of attorney in favor of the Trust (<i>mandato sin representación</i>) for this purpose. We have received and reviewed the agency agreement, which contains the power of attorney in favor of Trust No. 429 to execute the Phase I O&M Agreement on behalf of Company.</p> <p>Under the Phase I O&M Agreement, OPCEM undertakes to, <i>inter alia</i>: (i) provide the services and personnel necessary to operate the toll booths (i.e., collection and custody of the toll tariffs, delivery of payment receipts, security of the facilities, operation of management and accounting systems); (ii) pay all the expenses related to equipment acquisition; (iii) custody and conservation; and (iv) deposit the income from toll collection into the bank account.</p> <p>The Phase I O&M Agreement does not require that OPCEM guarantee any of its obligations under the agreement.</p> <p>Under Mexican law, the collection and possession of the toll tariffs by OPCEM creates a lawful title to the proceeds along with an obligation to deliver an identical asset (money) to the bank. Consequently, (a) during the period between collection and deposit in the Trust's bank account, the proceeds from toll tariffs belong to OPCEM, with the Trust only having the right to sue OPCEM in the event OPCEM does not comply with its obligation to deliver assets identical to the proceeds from the toll tariffs, and (b) in the event of insolvency, the Trust would not have a securitized right to the proceeds and would have to compete along with the rest of the OPCEM'S creditors for payment.</p> <p>Under the terms of the Trust Agreement, any legal action to be initiated by the Trustee to defend its patrimony, must be done through a representative chosen for such purposes by Company among a group of experts nominated by the Lenders. This could</p>	<p>A new or amended O&M Agreement should include all three Phases of the Project and it should be executed by Company as client, as opposed to by Trust No. 429. Also, for the avoidance of doubt, the agreement should expressly state that the Company reserves the right to exercise any legal action it may have against OPCEM in the event of breach of its obligations thereunder. Also, the new agreement should include an obligation by OPCEM to guarantee the fulfillment of its obligations under the O&M Agreement.</p>

	<p>delay any response by the Trust in the event of a failure by OPCEM to deliver the proceeds from the collection of toll tariffs.</p> <p>As to Phases II and III, we understand from the Q&A responses that OPCEM carries out O&M activities for all three Phases according to the terms of the Phase I O&M Agreement, and that the fact that the agreement is limited to Phase I is a “drafting oversight”. In the Q&A response the Seller stated that it is willing to amend the Phase I O&M Agreement to correct this oversight.</p>	
<p>3.22 Related Party Contracts</p>	<p>From the interim financial information of the independent auditors and the unaudited consolidated interim financial statements as of June 30, 2017 and for the periods of six and three months ended on June 30, 2017 and 2016 for the Company and OPI, the companies have related party transactions, among others with (i) OPCEM; (ii) Seconmex; (iii) Operadora Concesionaria Mexiqense SA de CV; and (iv) OHL México.</p> <p>In addition, based on a list of related parties arrangements received from Sellers in response to the Q&A, Sellers have told us that there are related party contracts with Tráfico y Transporte Sistemas, S.A. and Latina Mexico, S.A. de C.V., as well as with each party listed above.</p> <p>Copies of the contracts with each related party were provided and reviewed. We note that two of the agreements provided appear to have expired by their terms; however, according to Sellers they are currently in effect. These two agreements are the (1) Construction and Maintenance Services Contract between Latina Mexico, S.A. de C.V. and the Company, dated January 3, 2011 and extended until December 31, 2013 and (2) Construction and Maintenance Agreement between the Company and OPCEM, dated February 16, 2015 (and expiring on December 31, 2015).</p>	<p>For information purposes only.</p>

PART D: Financing

Issue	Commentary	Recommendation
3.23 Overview	<p>Our review of the financing documents includes the following documents:</p> <ul style="list-style-type: none"> (a) the Company Credit Agreement, dated as of December 13, 2013; (b) the OPI Credit Agreement, dated as of December 13, 2013; (c) the Debt Certificates (CEBUREs) issued by the Company in August 2014; (d) the Debt Certificates (CEBUREs) issued by OPI in March 2015; (e) the Indenture, dated December 18, 2013; (f) the Hedge Agreement, dated February 10, 2014, (relating to the Company Credit Agreement); (g) The OPI Trust; (h) The Company Trust Agreement; (i) Joinders to the OPI Trust; and (j) Entries in the share registry of OPI evidencing the contribution of OPI shares transferred as a consequence of the Share Purchase Agreements. <p>In addition, it is relevant to confirm which Company Financing Documents, Company Security Documents, OPI Financing Documents and OPI Security Documents are still in force and, if applicable, request the evidence of payment/cancellation thereto. We were informed on the August 23rd Call and through the Q&A that the OPI Credit Agreement has been repaid.</p> <p>According to the June 2016 consolidated and condensed financial statements of OPI and the Company ("Financial Statements"), the total debt of OPI and the Company increased by MXN 303,400,000 (approximately USD 17,217,604)⁷ between December 31, 2015 and June 30, 2016 primarily as a result of an increase in accrued interest and an increase caused by the revaluation of debt denominated in UDIs (which resulted from an increase in the value of the UDI from MXN 3.381175 as of December 2015 to MXN 5.415207 as of June 2016). No new debt was entered into between December 31, 2015 and June 30, 2016.</p> <p>According to the Financial Statements, as of June 30, 2016, OPI and the Company were in compliance with restrictive covenants included in their long-term financing, including: (i) prohibitions on (a) mergers and spin-offs and modifications to ownership structure and bylaws without the explicit consent of the relevant creditors; (b) changes in business; (c) dissolution; (d) pledging of assets as security for new financings; (e)</p>	For information purposes only.

⁷ Based on an exchange rate of MXN 17.6215.

	<p>asset sales; and (f) payment of dividends and (ii) obligations regarding (a) payment of taxes and (b) maintaining certain financial ratios.</p> <p>The OPI Financial Statements reference three interest rate swaps entered into by the Company pursuant to the Hedge Agreement. On the August 23rd Call IFM confirmed that these are the only swaps the Company has entered into.</p>	
<p>3.24 Company Credit Agreement</p>	<p><u>Covenants</u></p> <p>Pursuant to negative covenants of the Company Credit Agreement, the Company has certain restrictions on making payments or other capital distributions to any shareholder, which are customary for transactions of this type.</p> <p>The Company is only allowed to make restricted payments (i.e., dividend payments or repayments of shareholder subordinated loans) to the extent each of the following ratios is satisfied with respect to the fiscal quarter most recently ended (collectively, the "Minimum Debt Service Coverage Ratio"): (i) the debt service coverage ratio as at the last day of each fiscal quarter ending during the four consecutive quarterly testing periods most recently ended is greater than 2.00:1.00; and (ii) the pro forma debt service coverage ratio is greater than 2.00:1.00 as at the end of such fiscal quarter.</p> <p>In addition, the Company is entitled to make restricted payments in an amount up to MXN 400,000,000 per annum so long as: (i) the debt service coverage ratio is greater than 1.75:1.00 and less than, or equal to, 2.00:1.00 as at the last day of each fiscal quarter ending during the four consecutive quarterly periods most recently ended and (ii) the pro forma debt service coverage ratio is greater than 1.75:1.00 and less than, or equal to, 2.00:1.00 as at the end of the fiscal quarter most recently ended.</p> <p><u>Cash Sweep</u></p> <p>In addition, certain proceeds from the amounts received by the Company will be subject to customary mandatory prepayments by the Company, including, among others, proceeds derived from asset sales, condemnation proceeds, insurance proceeds, issuance of equity securities and excess cash flow (subject to certain thresholds and conditions thereof).</p> <p><u>Cross default</u></p> <p>The Company Credit Agreement has customary cross-default provisions related to other Company Financing Documents; thus, a failure to comply with such Company Financing Documents would cause an event of default under the Company Credit Agreement.</p>	<p>For information purposes only.</p> <p>Sellers have confirmed through the Q&A that the Company is complying with its obligations under the Company Credit Agreement.</p>

<p>3.25 OPI Credit Agreement</p>	<p>From certain credit ratings provided for our review and based on responses received on the August 23rd Call and through the Q&A, we understand that the OPI Credit Agreement was duly paid by OPI with the proceeds obtained from the issuance of OPI CEBUREs. The OPI Credit Agreement contained the following terms and conditions:</p> <p><u>Covenants</u></p> <p>Pursuant to negative covenants of the OPI Credit Agreement, OPI has certain restrictions to make payments or other capital distributions to any shareholder, which are customary for transactions of this type.</p> <p><u>Cash Sweep</u></p> <p>In addition, certain proceeds from the amounts received by OPI will be subject to customary mandatory prepayments by OPI, including, among others, proceeds derived from asset sales, condemnation proceeds, insurance proceeds, issuance of equity securities and excess cash flow (subject to certain thresholds and conditions thereof).</p> <p><u>Cross Default</u></p> <p>The OPI Credit Agreement has customary cross-default provisions related to other OPI Financing Documents; thus, a failure to comply with such OPI Financing Documents would cause an event of default under the OPI Credit Agreement.</p>	<p>For information purposes only.</p>
<p>3.26 Change of Control under Credit Agreements and Indenture</p>	<p>A change of control will occur under either Credit Agreement and the Indenture if:</p> <ul style="list-style-type: none"> (a) any Person or "group" other than OHL México, (i) (x) acquires beneficial ownership or control of 51% or more on a fully diluted basis of the voting power in the outstanding equity interests of OPI or (y) acquires beneficial ownership or control of voting power in the outstanding equity interests of OPI in excess of those interests owned and controlled by OHL México at such time or (ii) obtains the power (whether or not exercised) to elect a majority of the members of the board of directors (or similar governing body) of OPI; or (b) OPI ceases to beneficially own and control 100% on a fully diluted basis of the economic and voting interest in the equity interests of the Company. 	<p>For information purposes only.</p> <p>No change of control is triggered by the OHL-IFM Transaction or the Transaction.</p> <p>Sellers confirmed that they have the same understanding through the Q&A.</p>
<p>3.27 Debt Certificates (CEBUREs) issued by Company</p>	<p>In August 2014, the Company issued 14,640,780 debt certificates (the "Company CEBUREs") denominated in UDIs (<i>unidades de inversión</i>), payable from 2035 to 2046. The Company CEBUREs will be issued to provide funds to the Company for the partial repurchase of Zero Coupon Notes. The Company CEBUREs will be deemed as preferred indebtedness of the Company and, thus, their holders will be preferential creditors.</p>	<p>No change of control is triggered by the OHL-IFM Transaction or the Transaction.</p> <p>Sellers confirmed that they have the same understanding through the Q&A.</p>

	<p>The Company CEBUREs are guaranteed with the Company Security Documents and the holders of Company CEBUREs will share securities with creditors under the Company Financing Documents.</p> <p><u>Change of Control</u></p> <p>A change of control of the Company would be comprised within events of default under the prospectus of issuance of the Company CEBUREs and, thus, amounts payable to the holders of Company CEBUREs will be accelerated. For the purposes of the Company CEBUREs, a change of control would occur: (i) if a person other than OHL México (a) has beneficial ownership or control of 51% or more on a fully diluted basis of the voting power in the outstanding equity interests of OPI; or (b) has acquired beneficial ownership or control of voting power in the equity interests of OPI in excess of interests owned and controlled by OHL México at such time; or (c) has obtained power to elect a majority of members of the board of directors of OPI; (ii) OPI shall cease to beneficially own and control 100% on a fully diluted basis of the economic and voting interest in the equity interests of the Company; or (iii) any "change of control" under the OPI Credit Agreement or the Company Credit Agreement occur.</p> <p><u>Cash Sweep</u></p> <p>In addition, proceeds from the amounts paid by the holders of Company CEBUREs will be subject to mandatory prepayments by the Company, including, among others, proceeds derived from asset sales, condemnation proceeds, insurance proceeds, issuance of equity securities and excess cash flow.</p> <p><u>Cross Default</u></p> <p>The Company CEBURES have cross-default provisions related to other Company Financing Documents; thus, a failure to comply with such Company Financing Documents would imply an event of default under the Company CEBURES.</p>	
<p>3.28 Debt Certificates (CEBUREs) issued by OPI</p>	<p>On March 2015, OPI issued 7,739,080 debt certificates (the "OPI CEBUREs") denominated in UDIs (<i>unidades de inversion</i>), payable in semi-annual installments until 2035. The OPI CEBUREs will be issued to: (i) pay issuance expenses; (ii) create the OPI RCSD fund under the OPI payment trust; (iii) create the administrative expenses reserve fund under the OPI payment trust; (iv) prepay all outstanding amounts under the OPI Credit Agreement; and (v) create funds to invest in infrastructure projects.</p> <p><u>Cash Sweep</u></p> <p>In addition, proceeds from the amounts paid by the holders of OPI CEBUREs will be subject to mandatory prepayments by the Company, including, among others, proceeds</p>	<p>For information purposes only.</p>

	<p>derived from asset sales, condemnation proceeds, insurance proceeds, issuance of equity securities and excess cash flow.</p> <p><u>Cross Default</u></p> <p>The OPI CEBURES have cross-default provisions related to other OPI Financing Documents; thus, a failure to comply with such OPI Financing Documents would cause an event of default under the OPI CEBURES.</p>	
<p>3.29 Mandatory Redemption upon Asset Sale under Indenture</p>	<p>The Company will be required to use any Net Asset Sale Proceeds up to an annual MXN 25,000,000 to redeem the Company's UDI 1,633,624,000 5.95% UDI Senior Secured Notes due 2035 and UDI 2,087,278,000 Zero Coupon Senior Secured Notes due 2046.</p> <p>For purposes of the above, an "Asset Sale" means a sale, lease or sub-lease (as lessor or sublessor), sale and leaseback, assignment, conveyance, exclusive license (as licensor or sublicensor), transfer or other disposition to, or any exchange of property with, any person (other than the Issuer), in one transaction or a series of transactions, of all or any part of Issuer's businesses, assets or properties of any kind, whether real, personal, or mixed and whether tangible or intangible, whether now owned or hereafter acquired, leased or licensed.</p> <p>"Net Asset Sale Proceeds" means, with respect to any Asset Sale, an amount equal to: (i) Cash payments (including any cash received by way of deferred payment pursuant to, or by monetization of, a note receivable or otherwise, but only as and when so received) received by the Issuer from such Asset Sale, <i>minus</i> (ii) any <i>bona fide</i> direct costs incurred in connection with such Asset Sale, including (a) income or gains taxes payable by the seller as a result of any gain recognized in connection with such Asset Sale, (b) payment of the outstanding principal amount of, premium or penalty, if any, and interest on any Indebtedness that is secured by a lien on the stock or assets in question and that is required to be repaid under the terms thereof as a result of such Asset Sale other than such assets that are subject to the terms of the Intercreditor Agreement and (c) a reasonable reserve for any indemnification payments (fixed or contingent) attributable to seller's indemnities and representations and warranties to purchaser in respect of such Asset Sale undertaken by the Issuer in connection with such Asset Sale; provided that upon release of any such reserve, the amount released shall be considered Net Asset Sale Proceeds.</p>	<p>For information purposes only.</p>
<p>3.30 Negative covenants under the Indenture</p>	<p>Pursuant to the terms of the Indenture, the Company may not (i) enter into any transaction of merger or consolidation, change its form of organization or its business, split-off or liquidate, wind up or dissolve itself, or suffer any liquidation or dissolution, (ii) convey, sell, lease, assign, transfer or otherwise dispose of all or substantially all of its assets other than in accordance with the terms of the Concession Agreement and certain financing documents, or (iii) purchase, lease or acquire any assets other than: (A) assets required or desirable in connection with the operation and maintenance of</p>	<p>For information purposes only.</p>

		<p>the Phases I, II and III of the Eastern Highway System for the East of the State of Mexico (<i>Circuito Exterior Mexiquense</i>) and (B) certain other enumerated assets.</p> <p>Subject to certain enumerated exceptions, the Company may not convey, sell, lease, transfer, assign or otherwise dispose of any of its properties or assets in excess of MXN 25,000,000 per year in the aggregate.</p>	
3.31	Default under Hedge Agreement	<p>A default under the Hedge Agreement is triggered if:</p> <ul style="list-style-type: none"> (a) the Company defaults on agreement(s) in respect of borrowed money where the aggregate principal of such agreement(s) is equal to or greater than the Threshold; or (b) the Company defaults on a payment under an agreement where the payment due was equal to or greater than the Threshold; and (c) such agreement is accelerated and terminated as a result. <p>The "Threshold" under the Hedge Agreement for triggering the Company's default is fairly low – about the equivalent of USD 4,200,000.</p>	Sellers confirmed through the Q&A that they are unaware of any default under the Hedge Agreement.
3.32	Termination of Hedge Agreement	<p>In addition to the default described in Section 3.31 above, the following events give rise to a right of termination of the swaps under the Hedge Agreement:</p> <ul style="list-style-type: none"> (a) repayment or prepayment in whole of the loans under the Company Credit Agreement; (b) termination of the Company Credit Agreement; or (c) if the Company's obligations to Goldman Sachs Paris under the swaps cease to be secured equally and ratably with obligations owed to the lenders under the security documents. <p>These events will not terminate the swaps if the Company provides collateral to Goldman Sachs Paris under a credit support annex that the two parties can enter into on or prior to the occurrence of any of the above events.</p> <p>Additionally, Goldman Sachs Paris has the right to terminate some of the swaps if there is partial prepayment of the loans under the Company Credit Agreement so that there is no overhedging.</p>	Sellers confirmed through the Q&A that they are unaware of any termination event under the Hedge Agreement.
3.33	Set-Off Right under Hedge Agreement	<p>A default under the Hedge Agreement gives rise to a right of set-off.</p> <p>Under the Hedge Agreement, if there is an event of default or a termination event triggered, the non-defaulting party has the right to set-off any obligation owed by the defaulting party to the non-defaulting party or its affiliates against any amounts owed to the defaulting party by the non-defaulting party or its affiliates.</p>	For information purposes only.
3.34	OPI Trust Agreement	<p>OPI shares contributed to the OPI Trust Agreement may be transferred following an instruction to the trustee under the OPI Trust Agreement, provided (i) such transfer</p>	Buyer will need to comply with the transfer requirements of the OPI Trust Agreement and the Banobras GPO.

	<p>complies with the Banobras GPO⁸; (ii) such transfer does not imply a direct or indirect change of control over OPI in connection with OHL México's stake over OPI; (iii) trustee reverses such shares to the transferor of OPI shares; (iv) the acquiring party executes an agreement to be adhered to the OPI Trust Agreement; and (v) the acquiring party further contributes the acquired OPI shares to the OPI Trust Agreement.</p> <p>For purposes of these transfer restrictions, a person will be deemed to "control" another person if it holds, directly or indirectly, 51% or more of the capital stock of the other person.</p> <p>Neither the OHL-IFM Transaction nor the Transaction will trigger this change of control provision.</p> <p>Distribution Restrictions</p> <p>With respect to the distributions, there are certain restrictions in the OPI Trust Agreement. Below are mechanics contained in the OPI Trust Agreement governing distributions.</p> <p>In general, so long as the underlying financing is not terminated early, distributions can only be made under the OPI Trust after running the applicable waterfall and if certain conditions are met, as described below.</p> <p><u>General Rule (Sexta).</u> Every three months, cash from the sources listed below will be transferred into the OPI Trust to be applied in accordance with the terms of the OPI Trust (and OPI and OHL México are required to take all actions necessary to ensure that the OPI Trustee is instructed accordingly).</p> <ol style="list-style-type: none"> 1. Excess cash under the Company Trust due to the Company following distributions to OPI and OHL México; 2. Any amounts that OPI or OHL México may have a right to receive as rights of payment under the Company Trust as well as other resources or rights of payment due by the Company to OPI or OHL México (after the application of the payment waterfall included in the Company Trust and in the Company's financing documents). <p><u>Waterfalls (Décima).</u></p> <ol style="list-style-type: none"> 1. If no dispositions have been made under the Banobras Guarantee, funds in the OPI Trust must be applied to make the following payments and transfers before any distributions can be made: <ol style="list-style-type: none"> a. First, to pay administrative costs (monthly) b. Second, to fund an administrative costs reserve account (on a quarterly basis) c. Third, to pay debt service (monthly) 	
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⁸ Under the Banobras GPO, in the event OPI shares are transferred to a third party, such third party shall not be a person that (i) owes any outstanding amount to Banobras; (ii) has a current litigation against Banobras and (iii) has a bad reputation and/or has committed felonies.

	<p>d. Fourth, if after the sixth anniversary of the issuance of the Cebures (March 2015), the actual principal amount that has been amortized on the Cebures is lower than projected, to pay down the principal amount due on the Cebures (the "Cash Sweep");</p> <p>e. Fifth, to fund the debt service reserve account (quarterly); and</p> <p>f. Sixth, pay the additional Banobras fee (monthly).</p> <p>After funds have run thorough the above waterfall, the remaining cash is applied to make distributions if: (i) the monthly transfer date is also an OPI debt service payment date, (ii) OPI is in compliance with a minimum Debt Service Coverage Ratio (DSCR) of 1.25:1:00 (for the 12-month period ending on that transfer/payment date) and (iii) no "<i>Supuesto de Aumento de Riesgo</i>" has occurred (as defined in the Banobras Guarantee).</p> <p>If (i) the monthly transfer date is also an OPI debt service payment date and (ii) OPI has not been in compliance with the minimum DSCR on two consecutive transfer dates that are also OPI debt service payment dates, then any cash available is transferred back into the OPI Trust to be used to pay debt service for the amount of time for which OPI has not been in compliance with the minimum DSCR.</p> <p>2. If any dispositions have been made under the Banobras Guarantee and during the availability period of the Banobras Guarantee, the waterfall and limitations on dispositions described in (a) apply, except that the funds must be applied to pay principal and interest on the Banobras Guarantee as well prior to any disposition. The waterfall is amended as follows after step Fourth above:</p> <p>a. Fifth, to pay interest on the Banobras Guarantee (monthly) and after the sixth anniversary of the issuance of the Cebures, to run the Cash Sweep described in Fourth above;</p> <p>b. Sixth, to pay principal under the Banobras Guarantee (monthly);</p> <p>c. Seventh, to pay the additional Banobras fee (monthly).</p> <p>If any dispositions have been made under the Banobras Guarantee and during the amortization period under the Banobras Guarantee, the waterfall and limitations on dispositions described in (a) apply, except that steps Fourth and Sixth do not apply, meaning that the Cash Sweep and payments of the additional Banobras fee are eliminated.</p> <p>A different set of waterfalls applies in the event that the underlying financing is terminated early, in which the Cash Sweep is eliminated and funds are applied to pay administrative costs, fund the administrative costs reserve account, and pay debt service both on the Cebures and on the Banobras Guarantee, as applicable. These waterfalls do not contemplate any distributions.</p>	
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<p>3.35 Company Trust Agreement</p>	<p>Company shares contributed to the Company Trust Agreement may be transferred following an instruction to the trustee under the Company Trust Agreement, provided such transfer does not imply a direct or indirect change of control of Company by OHL México.</p> <p>For purposes of these transfer restrictions, a person will be deemed to “control” another person if it holds, directly or indirectly, 51% or more of the capital stock of the other person and the capacity to direct or manage the policies and activities of such person.</p>	<p>It is our understanding that neither the OHL-IFM Transaction nor the Transaction will trigger any of the limitations provided in the Company Trust Agreement as the change of control limitation is at OHL México’s level. Therefore no waiver is needed for this Transaction pursuant to the Company Trust Agreement.</p>
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PART E: Anti-Bribery and Litigation

Issue	Commentary	Recommendation
3.36 Anti-Bribery	<p><u>Overview</u></p> <p>Both the industry and geographic location of the Company are considered high risk. The Company, a transportation infrastructure operator, requires extensive interaction with government officials. The Company is based in Mexico, a high-risk jurisdiction that scores a 30 on the Transparency International Corruption Perception Index (CPI) (any score less than 50 is generally considered higher risk), and was ranked 123rd out of 176 countries evaluated based upon their corruption risks.</p> <p>Clifford Chance was provided the following materials during the course of its review:</p> <p>Electronic Documents:</p> <ul style="list-style-type: none"> • Ernst & Young presentation regarding the Company from July 16, 2015 • Ernst & Young presentation regarding the Viaducto Bicentenario from May 20, 2015 • Kroll Background Investigation from April 22, 2015 • Hakluyt Report from June 17, 2015 • Hakluyt Report from May 13, 2016 • Project Copper Allegations against OHL México from May 2017 ("Project Copper Report") • Gonzalez Calvillo Summary of Red Flags & Executive Due Diligence Report from May 21, 2017 ("Red Flags Report") <p>Hard Copy Documents available for review at Latham & Watkins:</p> <ul style="list-style-type: none"> • Ritch Mueller Report from July 10, 2015 ("Ritch Mueller Report") • Executive Summaries for: <ul style="list-style-type: none"> 1. KPMG's Report to the Members of OHL México's Audit Committee from July 21, 2015 ("KPMG Report") 	<p>The New Share Purchase Agreements should include (i) robust representations, warranties and covenants regarding the absence of conduct violating the FCPA and other relevant anti-corruption laws and regulations by the Company or its third-party agents; (ii) a right for the Buyer to receive information regarding any future corruption allegations as well as any investigations following such allegations, (iii) and pro rata rights to the indemnifications that OHL México has provided Infracore Spain under the Share Purchase Agreements (which shall be assigned in favor of the Buyer by way of the Indemnity Assignment Agreement).</p> <p>Given the compliance risks associated with the Transaction, Buyer should seek to undertake a risk assessment immediately upon closing. This is particularly important in this Transaction because Buyer has not had direct access to OPI, OPCEM, or the Company during the due diligence process. The risk assessment will help Buyer detect and terminate any ongoing misconduct upon its purchase of interests in the entities and to limit its liability associated with the same.</p> <p>Furthermore, the new Shareholders Agreements should require the Company to implement and maintain anti-bribery policies and procedures.</p>

	<ol style="list-style-type: none"> 2. Jones Day Report from 2015 ("Jones Day Report") 3. FTI Report from July 8, 2015 ("FTI Report") 4. Deloitte Report from May 9, 2017 <p>Clifford Chance also held a conference call with Latham & Watkins and IFM on August 23, 2017 during which Latham & Watkins responded to a number of due diligence questions (the "August 23rd Call").</p> <p><u>2015-2016 YouTube Allegations</u></p> <p>From 2015-2016, a series of YouTube recordings were released which included allegations that OHL México and the Company bribed judges, corruptly provided travel to Mexican Government officials, improperly obtained pre-emptive access to public works information, and conspired with a Government official to "invent figures to justify the Mexibus project" ("YouTube Allegations"). The recordings were posted to YouTube from May 6, 2015 through June 16, 2016, and contained embarrassing and inflammatory conversations between OHL México's management (including the chairman) and other parties, some of whom were Mexican Government officials. Among the Mexican Government officials included on the recordings were Apolinar Mena Vargas (Secretary of Communications for the State of Mexico), Gerardo Ruiz Esparza (Federal Secretary of Communications and Transport), and a director of the federal electricity commission.</p> <p>The Red Flags Report indicates that the majority of the YouTube Allegations focused on OHL México, generally, and not the Concession. Those recordings that did implicate the Company concerned the Infraiber Litigation (discussed below). Finally, in addition to the YouTube records, OHL México received a series of letters asserting similar misconduct to that alleged in the YouTube recordings. During the August 23rd Call, IFM noted that it had not seen the letters received by OHL México, but that it had separately received multiple emails from unfamiliar hotmail addresses asserting similar claims.</p> <p>In response to these recordings, OHL México engaged several firms (together, the "Consultants") to conduct the following reviews:</p> <ul style="list-style-type: none"> • KPMG – assess the financial models used to measure the Concession's expected return, as well as to evaluate the YouTube Allegations. • FTI – evaluate sources and content of the YouTube recordings, as well as the technical composition of the YouTube recordings, to determine whether they had been altered or digitally manipulated. 	
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- Jones Day – analyze and opine on the validity of the Concession and its amendments.
- Ritch Mueller – evaluate the 12 lawsuits connected to the Infraiber Litigation (discussed below), OHL México's agreements with external counsel, as well as external counsel's strategy during the Infraiber Litigation, and allegations that judges were bribed in connection with the Infraiber Litigation.

None of the Consultants' reports confirmed instances of corruption or bribery associated with the Infraiber Litigation or the award of the Concession to the Company. The FTI Report noted that there was evidence that at least some of the YouTube recordings were digitally manipulated.

During the August 23rd Call, Latham & Watkins indicated that their review of the YouTube Allegations did not identify any confirmed instances of corruption or bribery. Latham & Watkins further noted that the Company had denied knowing of any such instances. Latham & Watkins further noted that OHL México's and the Company's historical anticorruption policies were below U.S. standards and were not commensurate with their respective risk profiles.

The Company did not conduct a forensic review of its books and records or an internal anticorruption investigation concerning the YouTube Allegations. Likewise, on the August 23rd Call, Latham & Watkins confirmed that neither they nor IFM undertook such an analysis. No detailed analyses of gift, entertainment, or travel records were reported by either Latham & Watkins or IFM.

The 2017 Allegations

In 2017, media sources in Spain reported that OHL México and its parent entity, OHL Concesiones, were implicated in a corruption scandal (Operation Lezo) centered in Spain ("**2017 Allegations**"). The media reports alleged that EUR 1,400,000 were paid by OHL México or its affiliates (possibly the Company) to a Swiss bank account used to make improper payments to the (former) Madrid regional president on behalf of OHL Concesiones.

In response to the 2017 Allegations, OHL México retained Galaz, Yamazaki, Ruiz, Urquiza, S.C. ("**Deloitte**") to identify possible payments to the Lauryn Group, the entity alleged to hold the subject Swiss bank account. Deloitte, after performing its work, identified two payments during the relevant period. On the August 23rd Call, Latham & Watkins reported that the two payments made to the Lauryn Group were supported by invoices showing that the payments were made for "standard business purposes" and that the underlying invoices showed the expenditures were for consultation

expenses and expansion into Latin America. Latham & Watkins also noted that the Company was not linked by Deloitte to the payments.

During the August 23rd Call, Latham & Watkins stated that OHL México was not currently engaging with Spanish authorities in connection with the 2017 Allegations; however, it was Latham & Watkins' belief that OHL México would cooperate if contacted by the authorities. Latham & Watkins indicated that their review was conducted prior to the 2017 Allegations and thus could not provide more detailed information.

Anti-Corruption Disclosures in Share Purchase Agreements

In the April 2017 SPA, which was signed in April 2017, following the disclosure of both the disclosure of the YouTube Allegations and the 2017 Allegations, includes strong anti-corruption representations and warranties at Section 9.1(z), including provisions on compliance with applicable anti-corruption laws (which are defined to include, among others, Mexican anti-bribery laws, the FCPA and UKBA), and not engaging (directly or indirectly) in corrupt conduct. Notably, these representations and warranties also include a specific provision at Section 9.1(z)(iii) regarding the investigation of allegations of corruption:

"OHL México and the Company have thoroughly investigated, with the aid of qualified advisors, all allegations of violations known to them, and all facts or circumstances known by OHL México or the Company that reasonably could suggest violations, of Anti-Corruption Laws that related in any way to the Company or the entities of the OHL México Group, including the Concessions and any amendments to the Concessions; and these investigations have confirmed, except as set forth on Schedule 9.1(z), that no violations of Anti-Corruption Laws have taken place and no additional internal investigations of Anti-Corruption Laws are ongoing. Neither OHL México nor the Company is aware of any notice, request, citation, investigation or prosecution by any authority, with respect to any alleged or suspected violation of Anti-Corruption Laws in any way to the Company or the entities of the OHL México Group."

The only exception to the above representation as stated in the disclosure schedule is of an allegation that an OHL México employee, Mr. Pablo Wallentin, paid for hotel accommodations for a Mexican public official. The disclosure notes that OHL México reviewed the allegation and found that the public official declined Mr. Wallentin's offer and that Mr. Wallentin has since resigned and is no longer with OHL México. According to the Project Copper Report, Mr. Wallentin's employment was terminated by OHL México.

	<p>These liabilities are specifically indemnified in this Share Purchase Agreement. See <i>the summary of this Share Purchase Agreement in Annex 5(V)</i>.</p> <p><u>Anti-Bribery and Litigation Risk Analysis</u></p> <p>Based on the information received, we believe that there is a high risk that additional allegations may be raised against the Company, which would (at minimum) lead to additional reputational damage to the Company and, potentially, its shareholders.</p> <p>Although the Company and OHL México appear to have committed significant resources to review the allegations, they have notably not conducted a full investigation of the Company's activities, including a forensic review of accounts. Such an investigation would have provided additional comfort that no improper payments were made.</p> <p>We note that the anti-bribery focused representations and warranties of the April 2017 SPA help to confirm that the Company does not have current knowledge that they have made improper payments. We would recommend having these representations and warranties brought down at closing.</p>	
<p>3.37 Anti-Corruption Policies and Procedures</p>	<p>The Jones Day Report noted that at the time Jones Day conducted its analysis in 2015, OHL México did not have an active anticorruption policy. On the August 23rd Call, Latham & Watkins confirmed that anticorruption policies are now in place at both OHL México and the Company, but that Latham & Watkins was unsure of the date when such policies were implemented.</p> <p>When Ritch Mueller undertook its analysis of the Infraiber Litigation in July 2015, it noted a reporting line existed for those seeking to report misconduct at OHL México, but that no individual was responsible for managing such reports. No mention was made of whether such a reporting line existed at the Company.</p> <p>The Ritch Mueller Report also noted that as a result of its findings, OHL México's board created the position of "chief compliance officer" within OHL México. It is unclear from the records whether such a position was also created at the Company. During the August 23rd Call, Latham & Watkins confirmed the existence of the chief compliance officer position and noted that it is currently filled.</p> <p>The April 2017 SPA includes a representation and warranty from OHL México and OPI that they and the Company institute and maintain policies and procedures that are "reasonably designed to detect and prevent violations of Anti-Corruption Laws by the Company or the entities of the OHL México Group, including the Concessions, in any way related to this Agreement." IFM noted on the August 23rd Call that the process of implementing the compliance program is ongoing and remains a work in progress.</p>	<p>Same as above.</p>

In response to due diligence requests, Sellers provided Buyer with the OHL México Code of Ethics and Anti-Corruption policy ("**OHL Mex ABC Policy**"), which Sellers noted was approved and adopted at the Company, OPI, and OPCEM in October 2015. Sellers further noted the following:

Since Sellers' initial acquisition of the Company in 2015, Sellers have been working with OHL México to strengthen corporate governance, including implementing public company governance standards at the Company, despite it being a private company. The Company adopted an enhanced Code of Ethics and a new Group Anticorruption Policy – the preamble of which includes total rejection of any type of bribery and corruption – demonstrating the company's strong commitment to best practice governance. Improvements to the Code of Ethics include:

- Greater employee responsibilities for protection of assets and resources;
- Further controls to prevent illicit payments;
- Broader scope to prevent money laundering (expressly include prevention of financing of terrorism);
- Updated environmental and land planning protections; and
- Removal of the MXN1,700 (~US\$110) threshold for the gift policy.

The OHL Mex ABC Policy, which is in Spanish, consists only of a policy; no supporting procedures were provided and it is unclear whether such procedures exist. The policy is divided into 5 sections: (i) Message from the President (section 1); (ii) Purpose of the Policy (section 2); (iii) policies (section 3); (iv) Accountancy and compliance (section 4); and (v) Doubts (section 5). It specifically prohibits the following:

- Offering or accepting bribes to or from public or private officials. (section 3.1.)
- Offering or accepting facilitation payments to initiate or streamline processes or administrative procedures. (section 3.2.)
- Offering or accepting gifts and/or attentions to or from public officials or any third party that contravene the provisions of the Policy. (section 3.3.)
- Making contributions on behalf of OHL México for political purposes. (section 3.4.)
- Obtaining favorable treatment using sponsorships or donations. (section 3.5.)
- Using OHL México's business relations and contacts for the employees own benefit or the benefit of a third party. (section 3.6.)
- Establishing business relations with third parties without fulfilling the minimum duties of due diligence. (section 3.7.)
- Intervening on behalf of a third party who is prevented by authorities to intervene. (section 3.8.)
- Reaching agreements with third parties for the purpose of obtaining an undue advantage (section 3.9.)
- Holding "apparent" operations. (section 3.10.)
- Carrying out operations with resources of illicit origin. (section 3.11.)

	<p>Additionally, the policy requires the following regarding accounting and compliance:</p> <ul style="list-style-type: none"> • OHL México's accountancy must be accurate. (section 4.1.) • OHL México must regularly train its employees on anticorruption issues. (section 4.2.) • OHL México must regularly undertake audits to confirm OHL México is complying with the Policy. (section 4.3.) • OHL México has an "ethics channel" for reporting conducts that do not comply with the Policy. (section 4.4.) <p>Compliance with the OHL Mex ABC Policy is mandatory for all employees.</p>	
3.38 Internal Controls	<p>The KPMG Report concluded that some communications reviewed by KPMG during the course of its 2015 investigation indicated direct omissions of internal controls, but did not provide any details about the nature or extent of such omissions.</p> <p>The Project Copper Report noted that as a result of the Consultants' findings, the Audit Committee made 19 recommendations to the Board "for improving governance." During the August 23rd Call, IFM confirmed that the board had or would adopt all 19 recommendations. IFM categorized the recommendations as fitting into five general types: (1) improvements to governance; (2) changes to the board's composition; (3) creation of a Mexico-based investment committee; (4) enhancements to the code of ethics / anticorruption policies; and (5) re-branding of OHL México and the Company.</p> <p>The KPMG Report references the use of "unfortunate language," which KPMG identified during its review of 80k emails pulled from the digital files of OHL México. Latham & Watkins indicated on the August 23rd Call that this phrase refers to a Company employee's, Mr. Fernandez's, proposed payment of MXN 40,000 in connection with a traffic incident. KPMG interviewed Mr. Fernandez, who denied making the payment. The payment was related to a court case that was settled out of court. Latham & Watkins further noted that the issue was not disclosed in the schedule of the Share Purchase Agreements as an issue. Sellers have stated that Mr. Fernandez is no longer at the Company.</p>	Same as above.
3.39 Record-keeping	<p>OHL México and the Company did not maintain complete records for the Concession. For example, the KPMG Report noted that it was unable to obtain details on over MXN 382,000,000 in "unauthorized expenditures" during its 2015 analysis of the Company. During the August 23rd Call, IFM explained that the concept of expenses being "unauthorized" means that expenses incurred by the Company could not be validated and included in the investment balance; IFM further stated that the term was not meant to denote a breach or other improper conduct.</p>	Buyer will benefit from the indemnity provided under the April 2017 SPA pursuant to the Indemnity Assignment Agreement.
3.40 Payments in Kind	<p>The KPMG Report noted that the Government is allowed to direct the Company to make in-kind payments under the terms of the Concession, including for the purchase of vehicles and equipment. The KPMG Report further noted that the Company used funds due to the Government under the Concession to, among other things, purchase cars</p>	In response to the question asked in the Q&A, Sellers explained that as part of the rebalancing for the Fifth Amendment, the Company was

	<p>on the Government's behalf, purchase a machine for the Concessions, and for other construction projects.</p> <p>The equipment referred to in the KPMG Report was confirmed by IFM on the August 23rd Call to be a movable barrier system. IFM explained that the Mexican Government asked the Company to buy and use the machinery. The Government has the right to access the machinery while it is in the Company's possession, and at the end of the Concession, the machinery will become the property of the Government. IFM confirmed that it had seen the machine, as well as a cost breakdown for the same.</p> <p>While Mexican law does not expressly mention whether the parties can agree that the consideration can be paid in-kind, the law does not forbid the parties from doing so either. Recent judicial criteria and legal doctrine recognize that some elements of a contract, by their nature, should be agreed privately between the parties, even if one of the parties is the Government. Such contractual elements (i.e., the economic terms of the agreement) may be left to the parties to agree upon, regardless of whether there is a legal provision expressly and specifically allowing the parties to do so.</p> <p>Therefore, if the form of payment is considered a "contractual element" of the concession, then the parties are free to agree upon payments in-kind, without regard to the lack of a statutory authorization to do so.</p>	<p>required to make a distribution to the government (partly in cash and partly in-kind). The amount of the distribution was recognized in the investment balance, on which the Company will earn the guaranteed return. Of the MXN 58,000,000, MXN 5,000,000 was to be made in-kind by the Company in January 2013, which included printers, laptops, computers and cars. These assets would be owned by the State of Mexico but used by the Company in the operation of the road, reverting to the State of Mexico at the end of the Concession.</p>
<p>3.41 Infraiber Litigation</p>	<p>Between 2013 and the present, Infraiber Infraestructura S.A. de C.V. ("Infraiber") and individual third parties filed a series of 12 lawsuits involving the Company (the "Infraiber Litigation"). Certain of these lawsuits have been dismissed on procedural grounds or based upon standing, but several are ongoing and pending consolidation. Additionally, although the lawsuits have sought to nullify or otherwise terminate the Concession, none of the cases that have already been resolved have actually reached the merits of the Concession's validity. Such cases were not decided on their merits, but rather resolved on procedural grounds.</p> <p>According to the Red Flags Report, as well as the Ritch Mueller Report, Infraiber and the third-party plaintiffs challenged the following, in various combinations, during the Infraiber Litigation: (1) the adequacy of delegations of authority to the Government officials authorizing the Concession; (2) the constitutionality of the assumption of contingent future debt by the Government, as well as whether the state may accept such contingent debt from foreign lenders; (3) the legitimacy of the fees being extracted by the Company via the toll road; and (4) SAASCAEM's issuance of the "Sole Report" and extensions to the Concession Agreement. The Infraiber Litigation did not involve direct claims of corruption or bribery.</p> <p>During the August 23rd Call, Latham & Watkins noted that Ritch Mueller found that the Company relied upon "solid" legal arguments during the Infraiber Litigation, that nothing</p>	<p>Buyer will benefit from the indemnity provided under the Share Purchase Agreements pursuant to the Indemnity Assignment Agreement.</p>

	<p>in Ritch Mueller's bills indicated excessive billings or red flags for corruption, or that there was evidence of bribery. Latham & Watkins further noted that the Ritch Mueller Report found that the cases decided in the Infraiber Litigation appeared to have been correctly decided and not the result of bribery.</p> <p>These liabilities are specifically indemnified in the April 2017 SPA and the October 2016 SPA. <i>See the summary of the Share Purchase Agreement in Annex 5(V).</i></p>	
<p>3.42 Other Litigations</p>	<p>In a document dated October 19, 2017 ("Litigation Report"), which was provided by Sellers in response to due diligence questions, Sellers disclosed several pending litigations and/or claims in which the Company or OPI is named as a defendant. No litigation or claims related disclosures were provided regarding OPCEM.</p> <p>In addition to the dispute with Infraiber (discussed in detail below), which the document notes is pending a constitutional hearing, Sellers also disclosed four right of way procedures and two civil procedure matters related to accidents. Also included in the report are disclosures pertaining to a criminal and an electoral matter:</p> <p>Criminal matter: Sellers disclosed the matter as pertaining to a claim against SAASCAEM / the Company / Viaducto Bicentenario "for inaccurately stating the price of a contract entered into with Operadora Barrier Systems de Mexico." Sellers listed the procedural status as "it is expected for the Prosecutors Office to dismiss the case." No further substantive details were provided.</p> <p>Electoral matter: Sellers disclosed the matter as "claiming that OHL México and its subsidiaries illegally funded the political campaign of Mr. Alfredo del Mazo." The procedural status was noted as, "INE dismissed the claim. However, an action was brought before the Federal Electoral Tribunal, which is pending." The Sellers disclosures did not note which OHL México subsidiaries were implicated in the matter.</p> <p>Clifford Chance has requested further information from Sellers about both the criminal matter and the electoral matter.</p> <p>Aside from the information provided in the Litigation Report, Sellers stated that they are "not aware of any regulatory actions involving OPI, OPCEM or [the Company] that have not yet been disclosed to [Buyer] (including any disputes involving Infraiber and/or Infraiber's owners)" from June 1, 2017 through the date when Seller submitted its Q&A responses, October 6, 2017. Sellers also stated that they were not aware of any of the following:</p> <ul style="list-style-type: none"> • "Any new internal investigations or audits concerning possible bribery and/or breaches of applicable ABC Laws or Policies by OPI, OPCEM or [the Company] or their officers, directors or employees during the period 6/1/2017 through the present or that were not previously disclosed to [Buyer]." 	<p>Through the Q&A, we requested a letter prepared by legal counsel in charge of the procedures indicating the procedural stage, requested amount, estimated contingency, and estimated chance of success and supporting arguments thereto. However, Sellers responded that they are not able to provide such letter.</p>

	<ul style="list-style-type: none"> • "Any new accusations of possible bribery and/or breaches of applicable ABC Laws or regulations involving OPI, OPCEM, [the Company] or any of their intermediaries during the period 6/1/2017 through the present or that were not previously disclosed to [Buyer]." • "Any OPI, OPCEM or [Company] shareholders, ultimate beneficial owners, directors, or employees who serve on the board of directors of any state-owned entity or hold a position of authority such that they could be considered a Government Official." • "Any person other than the shareholders and ultimate beneficial owners of OPI, OPCEM and [the Company], that have any right to receive dividends or other form of revenue or profit from OPI, OPCEM and [the Company] and state whether such individuals are Public Officials." <p>Clifford Chance requested "copies of any compliance-related analyses undertaken by [Sellers] or a third party consultant that were not previously provided to [Buyer]." Sellers declined to provide such materials, citing the attorney-client privilege.</p> <p>We note that the due diligence to-date has been provided by Sellers and/or Sellers' counsel, Latham & Watkins. As discussed with Buyer, we understand that Buyer will not have the opportunity to ask questions directly to OPI, OPCEM, or the Company prior to the Closing Date. Thus, the diligence to date is limited to the Sellers' knowledge of the activities of the Group.</p> <p>The April 2017 SPA and the October 2016 SPA each provide a specific indemnity for the right of way procedures, including any new claims that may arise in relation to this.</p>	
<p>3.43 CNBV Audit</p>	<p>On or around October 23, 2015, the Mexican National Banking and Securities Commission ("CNBV") sent OHL México, OPI and the Company notices of the results of an audit conducted by the CNBV. The CNBV raised concerns regarding:</p> <ul style="list-style-type: none"> (a) the accounting treatment of guaranteed revenue Concession arrangements; (b) the lack of information disclosed to the market on the existence of certain deviations in toll road traffic; (c) the recognition of certain transactions without adequate supporting information; and (d) related party transactions. <p>OHL México submitted responses and supporting internal reports in which OHL México defended the practices of the Group companies in each instance.</p>	<p>For information purposes only.</p>

	<p>On March 15, 2016, CNBV handed down its final decisions in the administrative proceedings. The CNBV did not find any wilful misconduct or fraud in the actions of the Group companies, or the existence of an impact on the Mexican financial system or on third parties, or recidivism on the part of the issuers or natural persons.</p> <p>OHL México agreed to pay fines of MXN 74,000,000 and the CNBV has not required any changes to be made to the accounting treatment of the guaranteed return mechanisms.</p> <p>The Group companies were instructed to include a footnote of additional disclosure for the subsequent financial statements published, until the parties are agree on a more permanent solution.</p> <p>Subsequently, the CNBV requested that the guaranteed return should be split in the financial statements into (i) an intangible asset that accounts for the present value of the future cash flows generated by the operation of the Concession during its term, and (ii) a financial asset which includes the difference between the infrastructure investment with the guaranteed return and the amount equivalent to the intangible asset.</p>	
<p>3.44 Right of Way Proceedings</p>	<p>The Government and the Company are both responsible for obtaining the right of way for construction of the Project. There are a number of ongoing litigations with respect to individuals challenging the right of way (the "Right of Way Proceedings"). There were 19 such cases disclosed in the Schedules to the Share Purchase Agreements. As noted above, Sellers disclosed four additional right of way proceedings in the Litigation Report.</p> <p>These liabilities are specifically indemnified in the Share Purchase Agreements, including new related claims that may arise. <i>See the summary of the Share Purchase Agreement in Annex 5(V).</i></p>	<p>Buyer will benefit from the indemnity provided under the April 2017 SPA pursuant to the Indemnity Assignment Agreement.</p>

PART F: Tax

	Commentary	Recommendation
3.45 Tax Contingencies	<p>Tax DD Report by PWC</p> <p>The PWC DD tax report dated as of December 8, 2014 describes a series of tax related contingencies concerning intercompany interest and services payments made by the Company during 2013-2014, which per PWC's assessment result in a material tax exposure (around \$40,000,000). The statute of limitations for tax audits in Mexico is 5 years counted from the filing of the annual tax return (March of the following year) and therefore the exposure assessed by PWC still exist.</p>	<p>We have asked for additional information concerning interest payments and transfer pricing obligations in the Q&A in order to conduct a more in depth analysis.</p>
3.46 Tax Audits	<p>According to the PWC DD tax report dated as of July 18, 2017 provided in the Data Room, the Mexican Tax Authority is auditing the Company and arguing that the guaranteed return obtained from the Concession Agreement should have been included as part of the Company's overall taxable revenues. The Tax Authority argues that the guaranteed return is ultimately income that increases the Company's profit, and as such, would result in taxable income for the years under review.</p> <p>A Memo on Tax Status prepared by the external counsel engaged by the Company, dated as of November 3, 2017, and provided in the Data Room, states that the audit began in 2016. The report prepared by the external legal counsel focuses on the legal merits of the company's defense and only provides a general description of the audit's background and current status. Per said limited background, the audit is still undergoing, pending negotiations with the Tax Authority aimed at reaching a settlement through a conclusive agreement procedure conducted by the Mexican Federal Taxpayers' Ombudsman (PRODECON). There is no statutory timeframe for the audit to finish as the conclusive agreement procedure freezes the legal periods for tax audits.</p> <p>The external legal counsel's report and the PWC report do not specify the amount of the contingency.</p> <p>However, an undated note prepared for IFM was shared with us on November 19th, where the outcome of the conclusive agreement procedure with PRODECON was summarized. According to the note, the contingency pertains to guaranteed returns registered in the 2010, 2011, 2012 and 2013 fiscal years, for the amounts of \$2,170,581,878.00, \$4,121,998,328.00, \$4,836,358,610.00 and \$8,086,730,764.00 respectively (currency is not specified, but given the amounts we assume MXN). Also according to the note, the Tax Authority rejected the execution of a conclusive agreement with the Company, and therefore the procedure with PRODECON finished unsuccessfully.</p>	<p>At this stage, we do not have sufficient information to assess the risk.</p> <p>We requested additional information on the audit as a part of the Q&A. However, IFM responded that no additional information would be provided due to confidentiality restrictions.</p>

	<p>Further, the summary stated that PRODECON issued a recommendation to the Tax Authority agreeing with the Company’s position that the guaranteed return should not be treated as taxable income. However, such recommendation is not binding or enforceable on the Tax Authority.</p> <p>The next procedural step will be that the tax audits continue their normal course, and therefore there is still a risk that a material tax assessment may be levied on the Company in the event of a negative outcome. The specific term for the audit to finish depends on when it began and when the conclusive agreement request was filed, so we cannot determine this date as that information has not been provided by the Seller.</p> <p>If a tax liability is assessed, the Company may challenge it through an administrative appeal or litigation.</p>	
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Annex 1 Scope

PART A: INTRODUCTION

1. The Report is based on our review of:
 - 1.1 the Documents for matters within the Scope.
2. The Report does not provide comprehensive advice on any specific legal issue. Its purpose is to highlight those issues which appear to us from the Documents to be material or significant in relation to the Transaction taken as a whole. Detailed descriptions or summaries of each Document have not been included unless expressly stated in the Scope.
3. The review has been on an exceptions-only 'red flag' basis, raising only those issues which are material and within the Scope.
4. The following areas are outside the Scope:
 - 4.1 Data Room Documents which do not comprise Documents and those aspects of the Documents to the extent not within Part B of the Scope; and
 - 4.2 tax (except for Section 6 of Part B below) and tax structure of the Transaction, environmental matters, health and safety issues, financial or accounting matters, actuarial or pension matters, employment and benefits matters, real estate, licenses and permits, insurance, information technology and computer systems, valuations and surveys of any property, planning, operational matters, commercial, marketing or pricing arrangements and intellectual property matters.

PART B: SCOPE

The Scope is as follows:

1. Corporate
 - 1.1 Review of the capital structure and related corporate documents for each member of the Group, to confirm: (i) ownership and shareholding arrangements; (ii) the basis on which the Group has (and will continue) to commit capital; (iii) the nature of any change of control provisions, pre-emption rights, rights of first refusal and similar rights; and (iv) exit arrangements.
 - 1.2 Review of any shareholders agreements, voting or voting trust agreements, agreements granting pre-emptive rights or the right to require registration of securities, and any other agreements covering the voting, acquisition or disposition of equity or debt securities of the Group.
 - 1.3 Review documents relating to the purchase and sale of shares in the Group companies to identify any rights the Buyer may benefit from under the Indemnification Assignment Agreement.
2. Concession and Related Regulatory
 - 2.1 Review of Concession Agreement and related materials.
 - 2.2 Review of any material investigations or communications from, or any notifications to, authorities in relation to the Concession.
3. Material Contracts
 - 3.1 Review terms and conditions for the following material agreements:
 - 3.1.1 Share Purchase Agreements; and
 - 3.1.2 Operation and Maintenance Agreements with OPCEM.
 - 3.2 Review of any material investigations or communications from, or any notifications to, authorities in relation to the Concession.
4. Financing
 - 4.1 Review and summarize standard form terms and conditions for the Group's main financing arrangements and bank facilities, overdrafts or other borrowings (including letters of credit, guarantees, interest and currency swaps/hedges) to determine key terms for the purposes of the Transaction.
5. Anti-Bribery and Litigation

- 5.1 Review the litigation proceedings or regulatory proceedings and identify any actual, pending, threatened or potential material litigation affecting the Group companies.
 - 5.2 Review of governmental investigations and audits in relation to Group companies.
6. Tax
- 6.1 Review of PWC prepared materials describing pending tax audit conducted by Mexican Tax Authority.

Annex 2 Limitations

- 1.1 The Report contains the results of our legal review in connection with the Transaction. The Report is intended to identify certain legal issues relating to the Transaction and to assist you in understanding and evaluating them and your decision as to whether to proceed with the Transaction and, if so, on what terms. The Report is not intended to act in any way as a recommendation to proceed (or not to proceed) with the Transaction, which is a commercial decision for you to make. It is not intended to be, and should not be construed as, an opinion as to matters of law, except to the extent explicitly apparent from its content.
- 1.2 We have agreed with you that the legal review should be conducted by us in accordance with and limited to the Scope. It does not take the form of a detailed description or summary of each Document and only covers legal issues apparent from the Documents and within the Scope that we regard as material in relation to the Transaction, taken as a whole.
- 1.3 In particular, it is important for us to emphasize the fact that, so far as legal risk is concerned, additional material risks may not be disclosed in the Documents made available and may only be in information which has not been made available to us. The risks inherent in any due diligence investigation which is limited to a review of Documents contained within a data room are that the data room does not contain certain documentation which may have a material effect on the Transaction.
- 1.4 This legal review has been undertaken on the following basis:
 - 1.4.1 we have reviewed, and accordingly the Report is based on, only the Documents and only in respect of matters identified in the Scope;
 - 1.4.2 the Documents may not contain all the information which we would consider to be material to the Transaction or which you would consider relevant to your decision as to whether you should proceed with the Transaction and the Data Room Documents may not comprise of all the documents that ought to have been supplied to us for the purpose of our review;
 - 1.4.3 we have not verified the completeness, reliability and/or accuracy of the Documents or the information provided to or obtained by us;
 - 1.4.4 no reliance should be placed on any draft of the Report;
 - 1.4.5 we have assumed that information supplied to us by or on behalf of the Sellers which has a bearing on any of the Documents is true, accurate and not misleading;
 - 1.4.6 we have assumed that each of the Documents is in full force and effect and, save where expressly brought to our attention, has not been breached, terminated, superseded or amended (whether or not in writing) and that, save as expressly set out in the Report, no breach has been threatened and no step has been taken which would constitute a termination event under the terms of any of the Documents;

- 1.4.7 we have assumed that all Documents in the form of copies conform to the originals;
 - 1.4.8 we have assumed that each contracting party to a Document has the right, power and authority, and has taken all actions necessary to duly execute and deliver, and to exercise its rights and perform its obligations under, the relevant Document and that its obligations thereunder are legally enforceable;
 - 1.4.9 we have not made any assessment of the possible commercial or financial consequences of any particular Document or of its significance or acceptability to you;
 - 1.4.10 we do not accept responsibility for reviewing, or for verifying the accuracy or effectiveness of formulae, mathematical calculations or technical specifications in the Documents; and
 - 1.4.11 we have not reviewed those matters which your other advisers are considering in connection with the Transaction.
- 1.5 We express no view as to the laws of any jurisdiction other than the federal laws of the United States of America, the laws of the State of New York which are in effect as of the date of this Report. Accordingly, our review of documents not governed by the laws of these jurisdictions has been from a common sense perspective and has assumed the applicability of general legal principles similar to those of the federal laws of the United States of America, the laws of the State of New York which are in effect as of the date of this Report and may therefore not be considered legal advice.
- 1.6 In respect of materials governed by the laws of the Mexico, as agreed between us, the law firm of Galicia has conducted the review and provided the information set forth in this Report. We do not accept any liability in relation to local law advice. Galicia shall be solely liable for any obligations arising out of the advice provided with respect to matters of Mexican law with respect to the documents under Mexican Law described in Annex 4. All limitations provided herein for Clifford Chance are applicable *mutatis mutandis* to Galicia.
- 1.7 Any obligations we incur in connection with this Report shall be governed by the laws of the State of New York and the United States District Court for the Southern District of New York or any Court in the State of New York located in the County of New York shall have exclusive jurisdiction in relation to any claim for damage.
- 1.8 The Report is for the sole benefit of the Buyer and may not be relied upon by any other person, firm or company whatsoever without our prior written consent. If any person other than the Buyer reviews or relies on any information contained in this Report, such person does so at its own risk and we accept no responsibility or liability to such person or to any other party. The Buyer, together with any person who we agree in writing may rely on this Report, shall be referred to as the "Recipients" and each a "Recipient."
- 1.9 In order to limit the personal liability and exposure to litigation of our partners, employees and agents, this Report may be relied upon by each Recipient on the basis that such Recipient will not bring any claim for damages suffered or incurred, directly or indirectly, by such Recipient against any such persons personally.
- 1.10 In no event shall we be liable for any damage resulting in any way from or in connection with any dishonest, wilful, knowing or reckless omission, misstatement, concealment or other conduct on the part of any other person.

- 1.11 There is a risk that we will be prejudiced if, in connection with the proposed Transaction, a Recipient makes arrangements with other advisors to limit their liability. This is because such a limitation of liability might also operate to limit the amount which we could recover from the other adviser by way of contribution if we were required to pay you more than our proper share of a liability for which the other adviser was jointly liable with us. Accordingly, each Recipient agrees with us that our position will not be adversely affected by the limitation of another advisor's potential liability. In other words, we will not be liable to a Recipient for any amount in excess of our proper share of a joint and several liability which we are not entitled to recover from any other advisers by reason of a Recipient's agreement to limit their liability.
- 1.12 We shall not be liable for any claim arising out of this Report or your review of the Report unless proceedings in respect of such claim have been issued and served on us on or before one year from the Cut-Off Date.
- 1.13 This Report is dated **November 29, 2017** (the "**Cut-Off Date**") and does not include an analysis of any information received by us after the Cut-Off Date. In preparing this Report, we did not take into account any matter or information received after the Cut-Off Date and we do not accept any obligation to update this Report to take account of any facts, matters, events or circumstances coming to our attention after the Cut-Off Date.
- 1.14 The Recipients shall, collectively, not be entitled to recover more than once for any matter giving rise to a dispute. If we pay to any Recipient an amount in respect of a claim for damages and the relevant Recipient subsequently recovers or is or becomes entitled to recover from another person any amount which relates to the matter giving rise to such claim, the relevant Recipient shall immediately notify us and, if within its power to do so, shall (at our cost) procure that such action as we may reasonably require to enforce the recovery against the person in question be taken, and:
- 1.14.1 if the amount paid by us in respect of such claim is more than the Sum Recovered (as defined below), the relevant Recipient shall immediately pay to us the Sum Recovered;
 - 1.14.2 if the amount paid by us in respect of such claim is less than or equal to the Sum Recovered, the relevant Recipient shall immediately pay to us an amount equal to the amount paid by us; and
 - 1.14.3 if we have not already paid an amount in satisfaction of such claim, the amount of such claim for which we would have been liable shall be reduced by and to the extent of the Sum Recovered.

For the purposes of this paragraph 1.14, "**Sum Recovered**" means an amount equal to the total of the amount recovered from the other person plus any interest in respect of the amount recovered from such person less any tax computed by reference to the amount recovered from such person payable by the relevant Recipient and less all reasonable costs incurred by such Recipient in recovering the amount from such person.

- 1.15 The Report is confidential and is not to be distributed, in whole or in part, to any person except as otherwise permitted by the terms of the Report.

Annex 3 Definitions

Capitalized terms used in the Report are defined below (where the singular includes the plural and vice versa, unless the context otherwise requires):

"2017 Allegations" means a media report in 2017 of a corruption scandal (Operation Lezo) centered in Spain and involving OHL México and its parent entity;

"Adjustment Formula" means, with respect to the Concession, the formula for calculating the annual tariff increase, if the variation is above 5% in comparison to the previous year (*see summary in Annex 5(I) for formula details*);

"April 2017 SPA" means the Share Purchase Agreement, dated April 12, 2017, by and among, OHL México, Infraco Spain and OPI, pursuant to which Infraco Spain acquired (A) 14% of the issued and outstanding capital stock of OPI and (B) 14% of the OPI AFACs;

"Annex" means an annex to the Report;

"AFACs" future capital increases (*aportaciones para futuros aumentos de capital*);

"Anti-Corruption Laws" means any laws dealing with bribery or corruption, including, to the extent applicable, the U.S. Foreign Corrupt Practices Act of 1977, the U.K. Bribery Act 2010, the domestic laws of México, and any law implementing the OECD Convention on Combating Bribery of Foreign Public Officials in International Transactions;

"Anti-Money Laundering Laws" means all laws relating to money laundering or any financial record keeping and reporting requirements related thereto;

"August 23rd Call" means the conference call with Latham & Watkins and IFM on August 23, 2017 during which Latham & Watkins responded to a number of due diligence questions from Clifford Chance and Galicia;

"Banobras GPO" means that certain unconditional and irrevocable partial guarantee agreement (*Contrato de Garantía Parcial de Pago Oportuno, Incondicional e Irrevocable*) dated January 29, 2015 entered into among Banco Nacional de Obras y Servicios Públicos, Sociedad Nacional de Crédito, Institución de Banca de Desarrollo, as guarantor, the Company, as beneficiary, and the OPI Trustee, by means of which the guarantor would unconditionally and irrevocably guarantee the partial payment of the OPI Certificados Bursátiles, for up to 50% of the aggregate principal amount thereof;

"Borrower" means either the Company or OPI, as applicable;

"Buyer" means Caisse de dépôt et placement du Québec;

"**Clifford Chance**" means, Clifford Chance US LLP, its partners, agents and employees or any of them;

"**Closing Date**" means, for the purposes of the April 2017 SPA, on or around April 27, 2017;

"**CNBV**" means the Mexican National Banking and Securities Commission;

"**Company**" means Concesionaria Mexiquense, S.A. de C.V.;

"**Company CEBUREs**" means the debt certificates (*certificados bursátiles*) issued by Company in August 2014;

"**Company Credit Agreement**" means the Credit Agreement dated as of December 13, 2013, among Concesionaria Mexiquense, S.A. de C.V. and certain lenders;

"**Company Financing Documents**" means: (i) the Company Credit Agreement; (ii) Senior Debt Certificates denominated in UDIs for an amount of up to 1,633,624,000 UDIs, with maturity date on December, 2035; (iii) Senior Debt certificates for an amount of up to 2,087,278,000 UDIs, with maturity date on December, 2046, payable from 2035 to the maturity date; (iv) Zero Coupon Notes; (v) certain derivative transactions to hedge the outstanding amounts under the Company Credit Agreement; and (vi) Company CEBUREs;

"**Company Trust Agreement**" means the trust agreement dated January 7, 2014, entered by Company, OPI and OHL México as trustors and second place beneficiaries and Monex as first place beneficiary, and Invex as fiduciary, as amended;

"**Company Security Documents**" means: (i) the Intercreditor Agreement dated December 13, 2013; (ii) Company Trust Agreement; (iii) the Company Share Pledge Agreement; and (iv) the non-possessory pledge agreement dated January 7, 2014;

"**Concession Agreement**" means the Concession Title for the Construction, Exploitation, Operation, Conservation and Maintenance of the Eastern Highway System of the State of Mexico, dated February 25, 2003, by and between the Company and SECOM, as amended from time to time;

"**Consultants**" means the consultants engaged by OHL México and the Company to conduct reviews of the YouTube Allegations;

"**Copper Infrastructure**" means Copper Infrastructure, S.A. de C.V.;

"**Cut-off Date**" means November 29, 2017;

"**Damages**" means damages, claims, payments, taxes, penalties, settlements, assessments, judgments, awards, fines, fees, liabilities, costs and expenses (including reasonable attorney's fees and costs of collection and other expenses incurred in investigating, preparing or defending the foregoing);

"**Data Room**" means the virtual data room containing the Data Room Documents virtually held by RR Donnelly Venue and entitled Project Copper;

"**Data Room Documents**" means all of the documents relating to the Group and/or the Transaction contained in the Data Room;

"**Deloitte**" means Galaz, Yamazaki, Ruiz, Urquiza, S.C.;

"**Documents**" means those Data Room Documents which have been reviewed pursuant to the Scope and set out in Annex 4;

"**Eastern Highway System**" means the Eastern Highway System of the State of Mexico (*El Sistema Carretero del Oriente del Estado de México*);

"**Executive Project**" means the certain group of drawings, diagrams and explanatory texts prepared to define the construction under the Concession;

"**Financial Statements**" means the June 2016 consolidated and condensed financial statements of OPI and the Company;

"**FTI Report**" means the FTI Report from July 8, 2015;

"**Galicia**" means Galicia Abogados, S.C., Mexican legal counsel;

"**Government**" means the Government of the State of Mexico;

"**Group**" means OPI, OPCEM and the Company;

"**Hedge Agreement**" means that certain 2002 Master Agreement dated February 10, 2014 between the Company and Goldman Sachs Paris Inc. Et Cie, and related schedules and confirmations;

"**IFM**" means IFM Investors Pty Limited;

"**IFM Indemnified Parties**" means Infraco Spain, its representatives, directors, officers, employees and affiliates, the Company and OPI;

"**IFM Woodside**" means Woodside Spain, S.L.U., an affiliate of IFM, now going by the name of Global Infraco Spain, S.L.;

"**Indemnity Assignment Agreement**" means the indemnity assignment agreement to be entered into between Buyer and Sellers in connection with the New Share Purchase Agreements;

"**Indenture**" means the Trust Indenture among the Company, as Issuer, the Indenture Trustee, and certain other agents, dated as of December 18, 2013, relating to the issuance of 5.95% UDI Senior Secured Notes due 2035 and UDI Zero Coupon Senior Secured Notes due 2046;

"Indenture Trustee" means The Bank of New York Mellon, in its capacity as indenture trustee under the Intercreditor Agreement dated as of December 13, 2013 among the Borrower, the Interim Trustee, the PTA Trustee, the Collateral Agent, the Administrative Agent, Indenture Trustee, the senior creditors party thereto and the Intercreditor Agent;

"Initial Purchase Price" means the initial purchase price paid by IFM Woodside under the April 2017 SPA, MXN 5,040,000,000;

"Infraiber" means Infraiber Infraestructura S.A. de C.V.;

"Infraco Spain" means Global Infraco Spain, S.L.U., formally Woodside Spain, S.L.U., an affiliate of IFM;

"Infraiber Litigation" means the series of 12 lawsuits involving the Company between 2013 and the present filed by Infraiber and individual third parties;

"Intercreditor Agent" means Monex in such capacity in the Intercreditor Agreement;

"Interim Trustee" means Invex in such capacity in the Interim Trust Agreement;

"Invex" means Banco Invex, S.A., Institución de Banca Múltiple, Invex Grupo Financiero;

"Jones Day Report" means the Jones Day Report from 2015;

"KPMG Report" means KPMG's Report to the Members of OHL México's Audit Committee from July 21, 2015;

"Latham & Watkins" means Latham & Watkins LLP and its affiliates, partners, agents and employees or any of them;

"Litigation Report" means the litigation report dated October 19, 2017 and provided in the Data Room;

"Material Adverse Effect" means, for the purposes of the April 2017 SPA, any effect on the business or operations over MXN 100,000,000 (approximately USD 5,674,879);

"Maximum Tariffs" means the maximum threshold for tariffs the Company may collect pursuant to the Concession Agreement;

"Minimum Debt Service Coverage Ratio" means the minimum debt ratio required to make restricted payments under the Company Credit Agreement;

"Monex" means Banco Monex, S.A., Institución de Banca Múltiple, Monex Grupo Financiero;

"New Share Purchase Agreements" means: (i) the share purchase agreement to be entered into between Infraco Spain and the Buyer or its Affiliates in relation to the sale and purchase of (A) 10.01% of the issued and outstanding capital stock of OPI, (B) 10.01% of the OPI AFACs and (C) 10.01% of the issued and outstanding capital stock of OPCEM, and (ii) the share purchase agreement to be entered into between Copper Infrastructure and the Buyer or its Affiliates in relation to the sale and purchase of (A) 38.99% of the issued and outstanding capital stock of OPI, (B) 38.99% of the OPI AFACs and (C) 38.99% of the issued and outstanding capital stock of OPCEM, and any ancillary documents thereto;

"October 2016 SPA" means the Share Purchase Agreement, dated October 3, 2016, as amended and restated by Amendment No. 2, by and among, OHL México, Infraco Spain and OPI, pursuant to which Infraco Spain agrees to acquire (A) 10.01% of the issued and outstanding capital stock of OPI and (B) 10.01% of the OPI AFACs;

"October 2016 Subscription Agreement" means the Subscription Agreement, dated October 3, 2016, as amended, by and among, Infraco Spain and OPI, pursuant to which OPI agrees to issue new shares to Infraco Spain representing (A) 10.01% of the issued and outstanding capital stock of OPI and (B) 10.01% of the OPI AFACs;

"OHL Concesiones" means OHL Concesiones, S.A.U.;

"OHL-IFM Transaction" means the acquisition, directly or indirectly, by IFM of 100% of the issued and outstanding equity interests of OHL Concesiones;

"OHL México" means OHL México, S.A.B. de C.V.;

"OHL Mex ABC Policy" means the OHL México Code of Ethics and Anti-Corruption policy;

"OHL México Group" means, the purposes of the April 2017 SPA, OHL México and its subsidiaries, including OPI and the Company;

"OPCEM" means OPCEM, S.A. de C.V.;

"OPCEM Shareholders Agreement" means the Shareholders Agreement of OPCEM between OHL México and Infraco Spain (formally IFM Woodside), dated April 27, 2017;

"OPI" means Organización de Proyectos de Infraestructura, S.A.P.I.;

"OPI AFACs" means certain rights arising from contributions made to OPI for future capital increases;

"OPI CEBURES" means the debt certificates (*certificados bursátiles*) issued by OPI in March 2015;

"OPI Credit Agreement" means the credit agreement dated as of December 13, 2013 by and between OPI and Goldman Sachs International and the lenders party thereto;

"OPI Equity Interest Pledge Agreement" means the pledge agreement dated January 7, 2014, by and between Pachira, S.L. as pledgor and Banobras as pledgee, as amended;

"OPI Financing Documents" means: (i) the OPI Credit Agreement; and (ii) certain derivative transactions to hedge the OPI Credit Agreement;

"OPI Security Documents" means: (i) the Intercreditor Agreement dated March 30, 2015, entered into by and between OPI and Banobras; (ii) the Banobras GPO; (iii) the OPI Trust Agreement; and (iv) the OPI Equity Interest Pledge Agreement; **"OPI Trust Agreement"** means the trust agreement dated December 13, 2013, entered into by and between OPI and OHL México as trustors and second place beneficiaries, Monex as first place beneficiary, and Invex as fiduciary, as amended;

"OPI Shareholders Agreement" means Shareholders Agreement of OPI between OHL México, S.A.B. de C.V. and Woodside Spain, S.L.U., dated April 27, 2017;

"Phase I O&M Agreement" means the Operation and Maintenance Agreement, dated March 25, 2015, for the operation and maintenance of Phase I of the Project, by and between the Trust No. 429 and OPCEM;

"Project" means the "*Circuito Exterior Mexiquense*" toll road project;

"Project Copper Report" means the summary of allegations against OHL México from May 2017 provided in the Data Room;

"Q&A" means follow up due diligence questions to the Sellers;

"Recipient" means Buyer and any person who we agree in writing may rely on this Report;

"Red Flags Report" means the Gonzalez Calvillo Summary of Red Flags & Executive Due Diligence Report from May 21, 2017;

"Report" means this Legal Review Report;

"Right of Way Proceedings" means certain claims related to the rights of way required for construction under the Concession;

"Ritch Mueller Report" means the Ritch Mueller Report from July 10, 2015;

"SAASCAEM" means the Highway, Airport, Connected and Auxiliary Services System of the State of Mexico;

"**Scope**" means the scope set out in Annex 1;

"**SECOM**" means the Government of the State of Mexico through the Ministry of Communications;

"**Seconmex**" means Seconmex Administración, S.A. de C.V.;

"**Sellers**" means Infraco Spain and Copper Infrastructure (and "**Seller**" shall be construed to mean any one of them as applicable);

"**Shares**" means the issued and outstanding equity interests of the Group companies;

"**Share Purchase Agreements**" shall mean collectively, (i) the Share Purchase Agreement, dated January 14, 2015, by and among OHL México, Infraco Spain (successor by assignment of IFM OPI Holding UK Ltd) and OPI, pursuant to which Infraco Spain acquired (A) 24.99% of the issued and outstanding capital stock of OPI and (B) 24.99% of the OPI AFACs; (ii) the Share Purchase Agreement, dated April 12, 2017, by and among, OHL México, Infraco Spain and OPI, pursuant to which Infraco Spain acquired (A) 14% of the issued and outstanding capital stock of OPI and (B) 14% of the OPI AFACs; (iii) the Share Purchase Agreement, dated October 3, 2016, as amended by the Second Amendment and Restatement, dated April 12, 2017, by and among, OHL México, Infraco Spain and OPI, pursuant to which Infraco Spain acquired (A) 10.01% of the issued and outstanding capital stock of OPI and (B) 10.01% of the OPI AFACs; (iv) the Share Purchase Agreement, dated April 29, 2015, by and among OHL México, Infraco Spain (successor by assignment of IFM OPI Holding UK Ltd) and OPCEM, pursuant to which Infraco Spain acquired 24.99% of the issued and outstanding capital stock of OPCEM; (v) the Share Purchase Agreement, dated April 27, 2017, by and among OHL México, Infraco Spain and OPCEM pursuant to which Infraco Spain acquired 14% of the issued and outstanding capital stock of OPCEM; (vi) the Share Purchase Agreement, dated November 13, 2017, by and among OHL México, Infraco Spain and OPCEM pursuant to which Infraco Spain acquired 10.01% of the issued and outstanding capital stock of OPCEM; and (vii) Share Purchase Agreement, dated September 26, 2017, by and among Infraco Spain and Copper Infrastructure, pursuant to which Copper Infrastructure acquired (A) 38.99% of the issued and outstanding capital stock of OPI, (B) 38.99% of the OPI AFACs and (C) 38.99% of the issued and outstanding capital stock of OPCEM;

"**S.I.V.A.**" means the Independent Verification System for the Vehicle Capacity (*Sistema Independiente de Verificación de Aforo Vehicular*);

"**Total Purchase Price**" means the total purchase price paid by IFM Woodside under the April 2017 SPA;

"**Transaction**" means the proposed transaction between Buyer and Sellers, pursuant to which Buyer would acquire a 49% interest in the Group;

"**UDIs**" mean *unidades de inversion*;

"**YouTube Allegations**" means a series of YouTube recordings released in 2015 and 2016, which include allegations against OHL México and the Company; and

"**Zero Coupon Notes**" means UDI Zero Coupon Senior Secured Notes due 2046 governed by the Indenture.

Annex 4 Documents

Document No./Reference	Title
1.1.1.1	Amendment to the by-laws of the Company dated April 27, 2006
1.1.1.2	Amendment to the by-laws of the Company dated October 6, 2008
1.1.1.3	Incorporation Deed of the Company dated February 19, 2003
1.1.2	Fifth Amendment to Concession Agreement by and among the Company, SAASCAEM and the Secretaria de Comunicaciones del Estado de Mexico dated as of December 14, 2012
1.1.3	Concession Agreement, as amended from time to time, by and among the Company, SAASCAEM and the Secretaria de Comunicaciones del Estado de Mexico dated as of December 14, 2012 ("Concession Agreement")
1.1.4	Annex 6 to Concession Agreement dated as of December 14, 2012
1.1.5	Annexes to Concession Agreement (Part I) dated as of December 14, 2012
1.1.6	Annexes to Concession Agreement (Part 2) dated as of December 14, 2012
1.1.7	Sixth Amendment to Concession Agreement by and among the Company, SAASCAEM and the Secretaria de Comunicaciones del Estado de Mexico dated as of January 20, 2015
1.1.8	Exhibit 1 to the Fifth Amendment to Concession Agreement
1.1.9	Exhibit 9 to the Concession Agreement
1.1.10	Exhibit 2 to the Fifth Amendment to Concession Agreement
2.1.1	2014 Annual Report
2.1.2	2015 Annual Report
2.1.3	2016 Annual Report
2.2.1	2014 Annual Report
2.2.2	2015 Annual Report
2.2.3	2016 Annual Report

3.1.1.1	Confirmation of Swap Agreement (Reference No.: SDB2640102276.0.0.0) between Goldman Sachs Paris Inc. Et Cie and Company dated April 7, 2014
3.1.1.2	Confirmation of Swap Agreement (Reference No.: SDB2639401311.0.0.0) between Goldman Sachs Paris Inc. Et Cie and Company dated February 18, 2014
3.1.1.3	Confirmation of Swap Agreement (Reference No.: SDB2639393411.0.0.0) between Goldman Sachs Paris Inc. Et Cie and Company dated February 11, 2014
3.1.1.4	2002 Master Agreement between Goldman Sachs Paris Inc. Et Cie. and Company dated as of February 10, 2014 ("Hedge Agreement")
3.1.1.5	Schedule to Hedge Agreement dated as of February 10, 2014
3.1.2	Company Stock Pledge Agreement (Contrato de Prenda Sobre Acciones) among OPI and Monex dated January 7, 2014
3.1.3	Trust Indenture among Company, The Bank of New York Mellon, The Bank of New York Mellon, London Branch and The Bank of New York Mellon (Luxembourg) S.A. dated as of December 18, 2013
3.1.4	Pari Passu Intercreditor Agreement among Company, Invex, Monex, Goldman Sachs Bank USA, The Bank of New York Mellon and each of the other senior creditors parties thereto from time to time dated as of December 13, 2013
3.1.5	First Amendment to Credit Agreement by and among Company, Goldman Sachs Bank USA dated as March 26, 2014
3.1.6	Credit Agreement among Company, various lenders, Goldman Sachs Bank USA and Monex dated as of December 13, 2013
3.1.7	Final Offering Circular for the 1,633,624,000 5.95% UDI Senior Secured Notes due 2035 and 2,087,278,000 UDI Zero Coupon Senior Secured Notes due 2046 dated December 13, 2013
3.1.8	Prospectus for the issuance of 1,464,078,000 UDI of certificados bursátiles dated August 26, 2014
3.2.1.1	Guarantee Agreement among OPI, Banco Nacional de Obras y Servicios Públicos, Sociedad Nacional de Crédito, Institución de Banca de Desarrollo and Invex dated January 29, 2015
3.2.2	Credit Agreement among OPI, various lenders, Goldman Sachs International and Monex dated as of December 13, 2013
3.2.5	Prospectus for the issuance of 773,908,000 UDI of certificados bursátiles dated March 27, 2015
3.3.1.1	Compliance Certificate of Company delivered pursuant to the Company Credit Agreement dated as of August 22, 2016
3.3.1.2	Compliance Certificate of Company delivered pursuant to the Company Credit Agreement dated as of October 4, 2016
3.3.1.3	Compliance Certificate of Company delivered pursuant to the Company Credit Agreement dated as of February 15, 2017
3.3.2.1	Compliance Certificate of OPI delivered pursuant to the OPI Credit Agreement dated as of September 30, 2015

3.3.2.2	Compliance Certificate of OPI delivered pursuant to the OPI Credit Agreement dated as of April 5, 2016
3.3.2.3	Compliance Certificate of OPI delivered pursuant to the OPI Credit Agreement dated as of September 30, 2016
3.3.2.4	Compliance Certificate of OPI delivered pursuant to the OPI Credit Agreement dated as of April 5, 2017
5.1	Contrato de Prestación de Servicios de Operación y Administración between Invex and OPCEM dated March 25, 2015
6.5.1	Project Copper - Tax Due Diligence Report dated July 18, 2017
6.5.3	Project Toro - Tax Due Diligence Report dated December 8, 2014
6.5.4	PwC Tax Considerations Report
6.5.5	Mijares Legal Opinion dated September 23, 2014
7.1	Project Copper – Allegations Summary
9.4.1	Project Copper Proposed Governance
9.5.1	Project Copper Draft Term Sheet
12.1	Share Purchase Agreement between OHL and IFM Woodside, dated April 12, 2017 ("SPA")
12.2	Schedules to SPA dated April 12, 2017
13.1.1	Share Purchase Agreement between OHL México, S.A.B. de C.V., IFM OPI Holding (UK) Ltd and OPI dated January 14, 2015
13.1.2	Share Purchase Agreement between OHL México, S.A.B. de C.V., IFM OPI Holding (UK) Ltd and OPCEM dated April 29, 2015
13.1.3	Subscription Agreement between OHL México, S.A.B. de C.V., Pachira, S.L., Woodside Spain, S.L.U., IFM OPI Holding (UK) Ltd and Organización de Proyectos de Infraestructura, S.A.P.I. de C.V. dated October 3, 2016 ("Subscription Agreement")
13.1.4	Share Purchase Agreement between OHL México, S.A.B. de C.V., IFM OPI Holding (UK) Ltd and OPI dated October 3, 2016
13.1.5	Assignment Agreement between IFM OPI Holding (UK) Ltd and Woodside Spain, S.L.U. dated December 16, 2016
13.1.6	First Amendment to Subscription Agreement by and between OHL México, S.A.B. de C.V., Pachira, S.L., Woodside Spain, S.L.U., and OPI dated as of January 20, 2017
13.1.7	Second Amendment to Subscription Agreement by and between OHL México, S.A.B. de C.V., Pachira, S.L., Woodside Spain, S.L.U., and OPI dated as of February 23, 2017

13.1.8	First Amendment to October 2016 SPA by and between OHL México, S.A.B. de C.V., Woodside Spain, S.L.U. and OPI dated March 29, 2017
13.1.9	Third Amendment to Subscription Agreement by and between OHL México, S.A.B. de C.V., Pachira, S.L., Woodside Spain, S.L.U., and OPI dated as of March 30, 2017
13.1.10	Second Amendment and Restatement of October 2016 SPA by and between OHL México, S.A.B. de C.V., Woodside Spain, S.L.U. and OPI dated April 12, 2017
13.1.11	Share Purchase Agreement between OHL México, S.A.B. de C.V., Woodside Spain, S.L.U. and OPI dated April 12, 2017
13.1.12	Share Purchase Agreement between OHL México, S.A.B. de C.V., Woodside Spain, S.L.U. and OPCEM dated April 27, 2017
13.1.13	Share Purchase Agreement between Infraco Spain and Copper Infrastructure dated September 26, 2017
13.1.14	Name change of Woodside Spain, S.L.U. to Global Infraco Spain, S.L.U.
13.2	Seconmex Contract dated June 29, 2013
13.3	Ownership Structure of the Company
13.4	OPI Share Purchase Agreement dated January 14, 2015
13.5	OPCEM Share Purchase Agreement dated April 29, 2015
13.6	OPI Share Purchase Agreement dated October 3, 2016
13.7	Draft OPCEM SPA (draft date September 28, 2016)
13.8	Draft OPCEM SPA (draft date April 12, 2017)
13.9	OPI Entry Stockholders Registry Book dated September 26, 2017
13.10	OPCEM Entry Stockholders Registry Book dated September 26, 2017
13.11	Corporate Structure of the Company
13.12	Restated Trust of the Company
13.13	OPI Incorporation Deed
13.14	OPI Current Bylaws
13.15	OPCEM Incorporation Deed
13.16	OPCEM Current Bylaws

13.17	Incorporation Deed of the Company
13.18	Bylaws of the Company
13.19	O&M Agreement dated March 25, 2015
13.20	Investment Recognition Certificate from Jul-13 to Dec-13
13.21	Investment Recognition Certificate Jan-13 to Dec-13
13.22	Acuerdo 012009 SAASCAEM
13.23	Tender Rules
13.24	Bidding Documents
13.25	Concession Title and Amendments 1-4
13.26	5th Amendment Concession Title
13.27	6th Amendment Concession Title
13.28	Latina Construction Agreement
13.29	Aries Independent Engineering Services Agreement dated August 4, 2008
13.30	Aries Independent Engineering Services Agreement dated January 12, 2009
13.31	OPI Trust Agreement
13.32	OPI Restated Trust Agreement
13.33	Non-possesory Pledge Agreement of the Company dated January 7, 2014
13.34	Intercreditor Agreement dated March 30, 2015
13.35	Pachira Pledge Agreement dated January 7, 2014
13.36	Relevant Event, April 27, 2017
13.37	Anticorruption Policy
13.38	Acta SAASCAEM operación de Fase I
13.39 (and 13.40)	Shareholders Agreement of OPI dated April 27, 2017
13.41	List of Pending Litigation related to Conmex, dated October 19, 2017
13.42	Annual Report of Conmex for the year ended December 31, 2016 in connection with their issued CBFIs

13.43	Annual Report of OPI for the year ended December 31, 2016 in connection with their issued CBFIs
13.44	Share Purchase Agreement between Woodside Spain, S.L.U. and Copper Infrastructure, S.A. de C.V. dated September 26, 2017 ("Copper SPA")
13.45	Copper SPA Exhibit C (draft OPCEM Share Purchase Agreement)
13.46	Copper SPA Exhibit C (OPCEM Share Purchase Agreement between OHL México, S.A.B. de C.V. and Woodside Spain, S.L.U. dated April 27, 2017)
13.47	Notice from Secretaria de Comunicaciones
13.48	Pledge over Shares of OPI
13.49	O&M Contract Invex and Fideicomiso No. 429
13.50	Relevant Event, February 23, 2017
13.51	Relevant Event, March 28, 2016
13.52	Public deed number 30,734 dated December 13, 2017, relating to the pledge agreement between Pachira, S.L., as pledger, and Monex, as collateral agent, with the appearance of the OPI.
13.53	Fourth Amendment to Subscription Agreement by and between OHL México, S.A.B. de C.V., Pachira, S.L., Woodside Spain, S.L.U., and OPI dated as of April 12, 2017
13.54	Disclosure Schedules to the Share Purchase Agreement between OHL México, Infraco Spain and OPI dated October 3, 2016
13.55	Disclosure Schedules to the Share Purchase Agreement between OHL México, Infraco Spain and OPI dated January 14, 2015
13.56	OPCEM Shareholders Agreement by and between Infraco Spain and OHL México dated April 27, 2017
13.57	OPI Trust Joinder Agreement dated September 26, 2017
13.58	OPI Trust Joinder Agreement dated April 27, 2017
13.59	OPI Trust Joinder Agreement dated December 16, 2016
13.60	OPI Trust Joinder Agreement dated April 29, 2015
13.61	Joinder to OPI Shareholders Agreement among OHL México, Copper Infrastructure and Infraco Spain dated November 13, 2017
13.62	Joinder to OPCEM Shareholders Agreement among OHL México, Copper Infrastructure and Infraco Spain dated November 13, 2017

13.63	Joinder to OPI Trust by Infraco Spain dated November 13, 2017
13.64	Share Purchase Agreement between OHL México, Infraco Spain and OPCEM dated November 13, 2017
13.65	Disclosure Schedules to the Share Purchase Agreement between OHL México, Infraco Spain and OPCEM dated November 13, 2017
13.66	Exhibit C to the OPI Shareholders Agreement - Distribution Policy of OPI
13.67	Endorsed OPI Share Certificate 11-II in favor of Global Infraco Spain dated November 13, 2017
13.68	Endorsed OPCEM Share Certificate 11-I in favor of Global Infraco Spain dated November 13, 2017
13.69	OPI AFAC Assignment Agreement dated November 13, 2017
13.70	OPI Shareholders Registry Book Entry No. 28
13.71	OPI Shareholders Registry Book Entry No. 29
13.72	OPI Shareholders Registry Book Entry No. 31
13.73	OPCEM Shareholders Registry Book Entry No. 9
13.74	OPCEM Shareholders Registry Book Entry No. 7
13.75	OPCEM Shareholders Registry Book Entry No. 8
13.76	OPI Shareholders Registry Book Entry No. 30
13.77	Notice of Option Exercise dated November 10, 2017
13.78	Summary of conditions precedent and covenants of the OHLC Share Purchase Agreement
14.18	Dictamen Fiscal 2013

Annex 5 Summaries

I. Concession Agreement

Data Room ID:	1.1.1; 1.1.2; 1.1.3; 1.1.4; 1.1.5; and 1.1.6
Title of Agreement:	Concession Title for the Construction, Exploitation, Operation, Conservation and Maintenance of the Eastern Highway System of the State of Mexico.
Parties:	<p>(a) The Government of the State of Mexico through the Ministry of Communications ("SECOM");</p> <p>(b) Concesionaria Mexiquense, S.A. de C.V. (the "Company"); and</p> <p>(c) With the participation of the Highway, Airport, Connected and Auxiliary Services System of the State of Mexico ("SAASCAEM").⁹</p>
Date of Agreement:	<p><u>Original Concession Title:</u> February 25, 2003.</p> <p><u>First Amendment:</u> July 16, 2004.</p> <p>The First Amendment clarifies that in the event of early termination of the Concession Agreement (i) the assignment of the collection rights that is made in favor of the financing vehicle, as required, will remain in effect until the totality of the payment obligations acquired are fully paid; and (ii) that SECOM will assume all obligations under the financing structure and will deliver to the Company the totality of the investment made that has not yet been recovered by the Company, minus any penalties that may apply according to Annex 12 to the Concession Agreement.</p> <p><u>Second Amendment:</u> September 9, 2005.</p> <p>SECOM acknowledges that, due to the increase in the price of steel, the price for the construction of Phase I has increased and adjusted the budget for Phase I of the Eastern</p>

⁹ Sistema de Autopistas, Aeropuertos, Servicios Conexos y Auxiliares del Estado de México.

	<p>Highway System accordingly. SECOM also included the Executive Project in list of elements that make up the total investment.</p> <p><u>Third Amendment:</u> June 15, 2007.</p> <p>The Third Amendment: (i) establishes the cases where the term of the Concession Agreement may be extended, including a delay in the work schedule due to for causes not attributable to the Company, (ii) extends the term of the Concession Agreement to December 31, 2037; (iii) appears to eliminate a provision that stated that the Concession Agreement would not be modified due to delays in the construction or start of operation that are attributable to the Company or to third parties retained by the Company; (iv) adds the obligation of the Company to perform two additional works; and (v) modifies the trajectory and adjusts the budget of Phases II and III.</p> <p><u>Fourth Amendment:</u> October 1, 2007.</p> <p>The Fourth Amendment clarifies the language in connection to the possibility to assign the collection rights to the trust by making express reference to “refinancing” as well as to “recovering the total investment and the return on investment.”</p> <p><u>Fifth Amendment:</u> December 14, 2012.</p> <p>Establishes, among other things: (i) an extension of the term to December 31, 2051; (ii) (a) the possibility to increase tariffs up to 6% annually from 2013 to 2021 (except 2015 and 2017, when the increase will be limited to 4%); and (b) the implementation of the Independent Verification System for the Vehicle Capacity (<i>Sistema Independiente de Verificación de Aforo Vehicular</i>) (“S.I.V.A.”); and (iii) the obligation on behalf of the Company to pay an additional consideration to the Government of MXN 58,000,000 (in cash and in-kind).</p> <p>Annex 1 to the Fifth Amendment: The General Direction of the SAASCAEM acknowledges that there has been a 20.32% increase in the original investment (the “overinvestment”).</p> <p>Annex 2 to the Fifth Amendment: Lists the items that must be delivered to SAASCAEM as part of the payment in-kind. Such items include 16 automobiles, 11 lap-tops, 23 computers, a printer and a server.</p> <p><u>Sixth Amendment:</u> January 20, 2015.</p> <p>The Sixth Amendment Substitutes reference to the implementation of the SIVA with a reference to the implementation of a “safety and surveillance system” to protect the infrastructure and the correct operation of the Project.</p>
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<p>Overview:</p>	<p>The construction, exploitation, operation, preservation and maintenance of a group of highways which integrate the "Eastern Highway System of the State of Mexico" (<i>El Sistema Carretero del Oriente del Estado de México</i>).</p> <p>The Eastern Highway System connects the México-Queretaro, México-Pachuca and México-Puebla toll-roads.</p> <p>The Eastern Highway System is divided into four different phases, which must be authorized by SAASCAEM prior to operation.</p>
<p>Works/ Services:</p>	<ul style="list-style-type: none"> (a) The construction, operation, conservation and maintenance of the Eastern Highway System. (b) The reconstruction of the central ridge (<i>camellón central</i>) of Periferico Oriente. (c) The construction of facilities in the Vialidad Metropolitana (<i>Via Mexiquense</i>).
<p>Modifications:</p>	<p>No express language found in Concession Agreement in connection to a mechanism to modify scope of Concession Agreement (except for modifications to the Executive Project).</p>
<p>Right of Way:</p>	<p>The Government and the Company are both responsible for obtaining the right of way of the Project. In order to do so, the Company would be responsible for obtaining the financial resources, the necessary personnel and any other necessary elements.</p>
<p>Term:</p>	<p>Originally, the term was 30 years from the date of agreement (i.e., February 25, 2033).</p> <p>The Fifth Amendment extends the title to expire on December 31, 2051.</p>
<p>Extensions to Term:</p>	<p>The term can be extended in the following cases:</p> <ul style="list-style-type: none"> (a) In the event that the Company provides evidence that, for reasons not attributable to the Company, the latter has not recovered the investment plus the stipulated rate of return, SECOM shall grant an extension equal to the time necessary to recover such investment and return.

	<p>(b) If there is a delay in the Construction Program due to a failure to obtain the right of way, for reasons not attributable to the Company, the extension would be equal to the time of delay.</p> <p>(c) If the Company is totally or partially unable to perform its obligations pursuant to the Construction Program, for less than 365 days, for reasons not attributable to the Company, the extension would be equal to the necessary time that the Company needs for recovering its investment.</p> <p>(d) If the Company is totally or partially unable to operate the Eastern Highway System, for a year or less, and for reasons not attributable to the Company, the extension would be equal to the necessary time that the Company needs for recovering its investment.</p> <p>(e) If there are changes to the project or additional works are performed that cause an "overinvestment" (<i>sobreinversion</i>), the extension would be equal to the necessary time that the Company needs for recovering its investment.</p> <p>(f) If the vehicle traffic is less than the projection for vehicle flow pursuant to Annex 5 of the Concession Agreement, the Company can request an extension to the term of the Concession in order to recover its investment plus the IRR. For such request, the Company must submit to SECOM the relevant documentation in order to support such requirement.</p>
<p>Early Termination:</p>	<p>The Concession Agreement may be terminated in case of:</p> <p>(a) renouncement of the Concession Agreement by the Company;</p> <p>(b) revocation by the Government;</p> <p>(c) repossession (<i>rescate</i>);</p> <p>(d) end of the purpose of the Concession Agreement;</p> <p>(e) bankruptcy or winding up of the Company;</p> <p>(f) mutual agreement; and</p>

	<p>(g) If, during the term of the Concession, studies show that the Company: (i) has recovered the amount of its investment plus an annual internal rate of return of 10% and (ii) has paid off the credit that may have been obtained for the construction of the Eastern Highway System, then the Government may decide terminate the Concession Agreement or to continue with the Concession Agreement until the expiration of the original term, so long as the consideration to be paid to the Government is acceptable to the Government.</p>
Termination due to Company Event of Default:	<p>(a) Repeated and unjustified failure of the Company to fulfill its obligations or to meet the terms and deadlines of the Concession Agreement;</p> <p>(b) amendment of the by-laws of the Company without previous authorization of the SECOM;</p> <p>(c) significant modification of the terms and conditions of the operation of the Eastern Highway System, without previous written authorization of the SECOM; and</p> <p>(d) the Concession or the rights deriving therefrom are assigned or transferred without SECOM's prior written consent except for the toll collection rights.</p>
Repossession (rescate):	<p>The SECOM has the right to repossess the Concession at any time due to causes of public interest or national security.</p> <p>A repossession (<i>rescate</i>) is a governmental act that is tantamount to expropriation; the difference being that the taking by the government entity involves not property rights, but rather public assets or services that were granted under concession. As would be the case under an expropriation, in order to repossess a concession, SECOM, in addition to evidencing that there is a cause of public interest that necessitates the repossession, would have to compensate the Company. (See <i>Termination Payments below</i>.)</p>
Termination Payments:	<p>In case of early termination, for any cause, the revenue from toll collection shall continue to be assigned to the trust or to the vehicle that may have been set up for purposes of guaranteeing and/or paying any financing that may have been obtained for the fulfillment of the obligations under Concession Agreement (even after the Concession Agreement is terminated).</p>

	<p>Additionally:</p> <ul style="list-style-type: none"> • In case of repossession, the Government would pay to the Concessionaire the investment and the total profit made by the Concessionaire, which shall be calculated under an internal rate of return equal to 10% of the annual rate, not yet amortized. • In case of revocation the Concessionaire would receive the investment that it may have not yet recovered, minus the liquidated damages owed at the time of revocation. • In case of suspension of the Construction Schedule or suspension of the operation of the Eastern Highway System for more than one year for causes not attributable to the Concessionaire, the Government would pay to the Concessionaire the investment and the total profit made by the Concessionaire, which shall be calculated under an internal rate of return equal to 10% of the annual rate, not yet amortized. • For all other termination causes, the revenue from toll collection shall continue to be part of the trust estate as provided above, but the Concession Agreement is silent in respect of any other termination payment. <p>The total investment Includes: (a) the cost of the civil works, (b) the expenses for the acquisition of the right of way of the Project, (c) financial expenses capitalized during a grace period granted by the financing parties, (d) any other investment necessary in order to allow the Eastern Highway System to operate and (e) others (<i>sic</i>).</p>
Cure in case of Default:	The SECOM shall grant the Company a 30-business day cure period in case of a Company event of default that may result in early termination of the Concession Agreement.
Economic Terms and Compensation:	<p>The Company has the right to recover the total investment plus an internal rate of return of 10%.</p> <p>Subject to the authorization of the SAASCAEM, the Company may request the right to exploit between 5% and 20% of the ancillary and connected services (e.g., advertisements, bathrooms and stores).</p>

<p>Indemnification by SECOM:</p>	<p>The SECOM shall not be responsible for accidents or damages resulting from the construction, exploitation, operation, preservation and maintenance of the Eastern Highway System.</p> <p>In the event that the Company evidences a failure to recover its investment plus the stipulated rate of return, SECOM will have to indemnify Company by either granting an extension to the term or paying the Company for the aforementioned concepts.</p>
<p>Penalties:</p>	<p><u>Penalties related to the Construction</u></p> <ul style="list-style-type: none"> (a) A penalty equal to 1.5% of the expected income until the construction is totally done in case the Company fails to terminate the construction, without just cause, on the dates set forth for such purposes in the Concession Agreement; (b) a penalty equal to 10% of the amount of the works in case the Company fails to terminate the works, without just cause, on the dates set forth in the Executive Project; and (c) a penalty equal to 10% of the independent section, in case the Company fails to commence the construction, without just cause, on the dates set forth in the Executive Project. <p><u>Penalties related to the Operation</u></p> <ul style="list-style-type: none"> (a) A penalty equal to 10% of the annual daily average income registered at the date of the notification in case the Company fails to operate the Eastern Highway System, without just cause, on the date set forth for such purposes in the Concession Agreement; (b) a penalty equal to 3% of the annual daily average income registered at the date of the notification in case the Company fails to heed the recommendations of the SAASCAEM; (c) a penalty equal to 3% of the annual daily average income registered at the date of the relevant qualification in case the Company obtains less than 7.0. in the SAASCAEM's

	<p>quarterly qualification of the services on the sidewalk and on the road.¹⁰ An additional penalty shall be applied if the Company does not heed the recommendations of the SAASCAEM. Such penalty shall be equal to 0.5% of the first penalty; and</p> <p>(d) a penalty equal to 0.5% of the I.P.D.A.¹¹ registered at the date of the surveillance in case SECOM finds out that there are street sellers or third parties not related to the operation of the concession in the Eastern Highway System.</p>
Hidden Defects / Liquidated Damages:	The Company shall be responsible for hidden defects and shall pay for them subject to SAASCAEM's satisfaction. Also, the Company shall be responsible for liquidated damages, as long as said damages are attributable to the Company.
Financing:	<p>The Concession Agreement requires a 20:80 equity:debt ratio for the total investment requirements.</p> <p>The financing obligations shall continue notwithstanding the early termination of the Concession Agreement.</p>
Assignment / Transfer restrictions:	<p>Except for the toll collection rights (<i>derechos de cobro de peaje</i>), the Company shall not assign, encumber or transfer the totality or any part of the rights or assets granted under the Concession Agreement, without previous written authorization from SECOM.</p> <p>The assignment of toll collection rights that may have been made in favor of the trust put in place for the financing structure will survive an event of early termination until the obligations under the financing structure have been paid.</p>
Change of Control, Merger or other Corporate Reorganization:	Any amendment or modifications to the by-laws of the Company that affects the Concession Agreement requires prior written authorization from SECOM.
Other restrictions on the concessionaire:	<u>Corporate Restrictions</u>

¹⁰ Article Six of Annex 7 "Regulations for the exploitation of the System" of the Concession Agreement establishes the obligation of the SAASCAEM to carry out a quarterly qualification of the provision of the services on the sidewalk and on the road.

¹¹ I.P.D.A. or *Índice Promedio Diario Anual* is the Annual Daily Average Index, which is the result of dividing by 365 the sum of the daily net income of the year prior to the date of calculation.

	<p>The Company shall be, during the whole term of the Concession Agreement, a commercial entity (<i>Sociedad Anónima de Capital Variable</i>); its corporate domicile shall be the State of Mexico and shall have a minimum of variable capital equal to 20% of the total amount required for the construction and operation of the Eastern Highway System.</p> <p><u>Operational Restrictions</u></p> <p>The Company shall allow the installation and operation of a safety and surveillance system that the Government may implement in the Eastern Highway System, with a cost of MXN 0.50 which shall be included in the toll tariffs.</p>
Guarantees / securities:	<p>The Concession Agreement requires that the Company provide a performance guarantee for an amount equivalent to 10% of the total amount for the construction of each section. Once the construction of a section is complete, such performance bond relating to construction of that section is canceled. Additionally, a new bond is issued by the Company for the construction of the next section, and so on.</p>
Governing Law:	<p>Mexican law.</p>
Governmental Consideration:	<ul style="list-style-type: none"> (a) MXN 157,400,000 to be paid to the Government at the end of the construction of the first part of the Project. (b) MXN 58,000,000 which apparently shall only be paid one year in the following order: <ul style="list-style-type: none"> 1. MXN 20,000,000 to the Government, in cash (in January 2013); 2. MXN 5,000,000 to the SAASCAEM, in-kind (in January 2013); 3. MXN 30,000,000 to the Government, in cash (in June 2013); and 4. MXN 3,000,000 to the SAASCAEM, in-kind (in June 2013). (c) An amount equal to 0.5% of the monthly gross income derived from the toll tariffs (VAT not included), to be paid to SAASCAEM for the exploration, operation and surveillance.

<p>Civil Works</p>	<p>The works are divided into four Phases, as follows:</p> <table border="1" data-bbox="747 256 1749 724"> <thead> <tr> <th data-bbox="747 256 890 321">Phase</th> <th data-bbox="890 256 1749 321">Independent Section</th> </tr> </thead> <tbody> <tr> <td data-bbox="747 321 890 456" rowspan="2">Phase 1</td> <td data-bbox="890 321 1749 391">Section 2.1 Ecatepec – Peñon</td> </tr> <tr> <td data-bbox="890 391 1749 456">Section 1.1 Jorobas – Ecatepec</td> </tr> <tr> <td data-bbox="747 456 890 591" rowspan="2">Phase 2</td> <td data-bbox="890 456 1749 526">Section 2.2 Autopista Peñon – Texcoco – Bordo Xochiaca</td> </tr> <tr> <td data-bbox="890 526 1749 591">Section 2.3 Entronque Nabor Carrillo – Aut México Puebla</td> </tr> <tr> <td data-bbox="747 591 890 656">Phase 3</td> <td data-bbox="890 591 1749 656">Section 1.2 Lago Guadalupe – Tultepec</td> </tr> <tr> <td data-bbox="747 656 890 724">Phase 4</td> <td data-bbox="890 656 1749 724">Section 3 Aut México Puebla – Lim Edo Morelos</td> </tr> </tbody> </table>	Phase	Independent Section	Phase 1	Section 2.1 Ecatepec – Peñon	Section 1.1 Jorobas – Ecatepec	Phase 2	Section 2.2 Autopista Peñon – Texcoco – Bordo Xochiaca	Section 2.3 Entronque Nabor Carrillo – Aut México Puebla	Phase 3	Section 1.2 Lago Guadalupe – Tultepec	Phase 4	Section 3 Aut México Puebla – Lim Edo Morelos
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Phase 4	Section 3 Aut México Puebla – Lim Edo Morelos												
<p>Total Investment:</p>	<p>Includes, among others: (a) the cost of the Executive Project; (b) the cost of civil works, (c) the expenses for the acquisition of the right of way of the Project; (d) financial expenses capitalized during a grace period granted by the financing parties; and (e) any other investment necessary in order to allow the Eastern Highway System to operate.</p>												
<p>Payment Waterfall:</p>	<p>Revenue from the toll collection will be used in the following order of preference:</p> <ul style="list-style-type: none"> (a) Value Added Tax, as well as any other federal or local tax obligation; (b) SAASCAEM's consideration; (c) operation and maintenance expenses of the Eastern Highway System; (d) financial structure expenses; and (e) risk capital and profits. 												
<p>Tariffs:</p>	<p>The Company may collect tariffs below the maximum threshold set forth in Annex 9 of the Concession Agreement ("Maximum Tariffs"). The tariffs will be subject to annual update</p>												

according to (a) the variation in the National Consumer Price Index (*Indice Nacional de Precios al Consumidor*), or (b) if the variation is above 5% in comparison to the previous year, then the increase shall be calculated according to the formula described below (the "**Adjustment Formula**").

The Adjustment Formula is:

$$F_{aj} = (INPC_j / INPC_o) - 1$$

$$TA_{ij} = T_{io} \times (F_{aj} + 1)$$

Where:

F_{aj} = Inflation adjustment rate in period j

TA_{ij} = The updated Rate for each type of vehicle i and in period j

T_{io} = Rate pursuant to Annex 9 for each type of vehicle

INPC_i = the last monthly INPC known on the date of the update

INPC_o = The INPC for December 2002

I = Each type of vehicle pursuant to Annex 9

J = Date on which the annual revision arrives or when the INPC surpasses 5% from the last adjustment.

In addition to the above, the Concession Agreement includes additional means of increase to the Maximum Tariffs: (i) a "Financial Increase"; (ii) the "Additional Increase"; (iii) an "Instructed Increase" and (iv) a "Systems Fee."

- (i) The Company has a right to request a Financial Increase whenever the "financial situation of the Project so requires." To do so the Company must provide sufficient evidence to justify such increase;

	<ul style="list-style-type: none"> (ii) The Additional Increase consists of an 6% annual increase during the period that started in 2013 and will end in 2021 (except for 2015 and 2017, where the increase is of 4%); (iii) The Instructed Increase consists in the execution of programs and actions instructed by the Eastern Highway System which generate additional expenses for the Company; and (iv) The System Fee is the cost of installing the security and monitoring systems with a cost of 0.50 pesos (pesos of December 2010).
Dispute resolution:	While Section 39 of the Concession Agreement provides that, if there is a dispute, the parties may agree an arbitration proceeding (which does not in itself constitute an arbitration clause, but rather, an option to agree on a proceeding), Section 40 provides that: “ <i>for matters related to the Concession, the Concessionaire submits to the jurisdiction of the tribunals of the city of Toluca de Lerdo, State of Mexico, renouncing to any other jurisdiction that may have due to its present of future domicile or for any other reason.</i> ” Therefore, since the Parties did agree on submitting to the jurisdiction of the tribunals of the city of Toluca de Lerdo, State of Mexico, such agreement excludes an arbitration proceeding.
Additional sources of income:	<p>The Government of the State of Mexico through SAASCAEM reserves the right to use the ancillary and connected services (e.g., advertisements, bathrooms and stores).</p> <p>Subject to the authorization of SAASCAEM, the Company may exploit between 5% and 20% of the ancillary and connected services.</p>
Reporting Obligations:	<ul style="list-style-type: none"> (a) The Company shall furnish to SECOM each month its internal financial statements and annually furnish its audited financial statements, as well as any other information required from time to time. (b) Once the Eastern Highway System is in operation, either in whole or in part, the Company shall submit a monthly report containing technical or statistical data related to its operation.
Reversion:	Upon completion of the term of the Concession Agreement (including any extensions, as applicable), the Company shall transfer the assets of the Eastern Highway System to the Government, as well as the assets used directly or indirectly for the exploitation of the

	Eastern Highway System, at no cost and free of any encumbrance, in proper operating condition, without the need for any court order.
Insurance:	The Company shall be responsible for, and provide and maintain in force throughout the term of the Concession Agreement, the insurance policies required by law.

II. Company Credit Agreement

Data Room ID:	3.1.5 and 3.1.6
Title of Agreement:	Credit Agreement; First Amendment to Credit Agreement.
Borrower:	Concesionaria Mexiquense, S.A. de C.V.
Lenders:	Goldman Sachs Bank USA.
Guarantor(s):	N/A.
Principal Amount/Facility Limit:	MXN 6,465,000,000. The principal amount is payable in consecutive monthly installments starting on January 15, 2018.
Interest Rate:	TIIE Rate (<i>Tasa de Interés Interbancaria de Equilibrio</i>) plus 2.10% per annum. Interest periods are equal to 28, 91 or 182 days, as selected by the Company in the funding notice delivered on the closing date or, so long as no default or event of default is continuing, pursuant to any interest period notice subsequently delivered by the Company.
Maturity Date/Term:	December 15, 2027
Type of Credit Facility:	Term loan facility, structured with a single disbursement.
Prepayment and/or Termination:	<u>Voluntary Prepayments:</u> The Company is entitled to voluntarily prepay the loans, in whole or in part, at any time in an aggregate minimum amount of MXN 5,000,000 and integral multiples of MXN 1,000,000 in excess of that amount. Company is not required to pay any penalties or premiums in connection with a voluntary prepayment. <u>Mandatory Prepayments:</u> The Company is required to mandatorily prepay the loans: (a) upon receipt by the Company of net asset sale proceeds, subject to an annual threshold of MXN 25,000,000 and customary carve-outs;

	<p>(b) upon receipt by the Company of net condemnation proceeds, to the extent the application of such proceeds towards repaying the loans is permitted under the Concession Agreement and subject to customary carve-outs;</p> <p>(c) upon receipt by the Company of net insurance proceeds (from casualty insurance), to the extent the application of such proceeds towards repaying the loans is permitted under the Concession Agreement and subject to customary carve-outs;</p> <p>(d) upon receipt by the Company or OPI of net equity proceeds (issuance of equity interests by the Company or OPI). Such proceeds will not be required to prepay the loans if (i) with respect to an issuance of equity interest by OPI, if OPI is required to apply such amounts to mandatorily prepay the loans under the OPI Credit Agreement (which we understand has been repaid in full) or (ii) if the net proceeds of such equity issuance are invested in the "<i>Circuito Exterior Mexiquense</i>" toll road project (the "Project") or used for payment of costs and expenses of the Company;</p> <p>(e) if the Debt Service Coverage Ratio of the Company is [equal to or]¹² lower than the Minimum Debt Service Coverage Ratio (as defined below) for the four consecutive fiscal quarters most recently ended, the Company will need to prepay the loans in an aggregate amount equal to 100% of the amount on deposit in the excess cash account; and</p> <p>(f) upon receipt of any payment in connection with the "<i>rescate</i>" of the Concession Agreement. In this event, the Company is required to offer to purchase, or cause an affiliate to purchase, from the lenders, the loans with the net proceeds of such payment. The amount of such prepayment will be equal to the principal amount of the loans discounted to the repayment date on a semi-annual basis at the sum of (i) 442 basis points <i>plus</i> (ii) the TIIE Rate <i>plus</i> (iii) accrued and unpaid interest on the principal amount thereof on the date of prepayment, but excluding in the discounting any principal and interest payment due on such date. If the lenders (as well as the holders of the UDI Notes and the Zero Coupon Notes¹³) do not</p>
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¹² Section 2.11(e) of the Credit Agreement refers to "*a Debt Service Coverage Ratio (...) of the Minimum Debt Service Coverage Ratio*". We believe the intention of the parties is to provide for a mandatory prepayment in the event the DSCR is equal to, or less than, the Minimum DSCR.

¹³ The UDI Notes and the Zero Coupon Notes are the notes issued under the Indenture.

	accept the amounts of such offer to purchase, then the declined amounts may be paid as dividends to the shareholders of the Company.
Security/Security Documents:	<p><u>Share Pledge Agreement</u>: Among the Company, OPI and the Collateral Agent.</p> <p><u>Non-Possessory Pledge Agreement</u>: Among the Company and the Collateral Agent.</p> <p><u>Payment Trust Agreement</u>: Among the Company, OPI and OHL México as settlors, the Collateral Agent and Invex as trustee.</p> <p><u>Interim Trust Agreement</u>: Among the Company, OPI and OHL México, as settlors, the Collateral Agent and Invex as trustee (in such capacity, the "Interim Trustee").</p> <p><u>Intercreditor Agreement</u>: Among the Company, the Interim Trustee, the Collateral Agent, the Administrative Agent, Monex, in its capacity as intercreditor agent (in such capacity, the "Intercreditor Agent") and certain other secured creditors.</p>
Assignment:	The Company is not allowed to assign any of its rights or obligations without the prior written consent of all lenders.
Change of Control, Merger or other Corporate Reorganization:	<p>The Company is prohibited from entering into any transaction of merger or consolidation. It is also prohibited from selling, assigning or transferring all or substantially all of its assets.</p> <p>A Change of Control (as defined below) will trigger an immediate event of default. A Change of Control will occur when (i) a person or "group" (within the meaning of Rules 13d-3 and 13d-5 under the Securities Exchange Act of 1934) other than OHL México (A)(x) shall have acquired beneficial ownership or control of 51% or more on a fully diluted basis of the voting power in the outstanding equity interests of OPI or (y) shall have acquired beneficial ownership or control, of voting power in the outstanding equity interests of OPI in excess of those interests owned and controlled by OHL México at such time or (B) shall have obtained the power to elect a majority of the members of the board of directors (or similar governing body) of OPI, (ii) OPI shall cease to beneficially own and control 100% on a fully diluted basis of the economic and voting interests in the equity interests of the Company or (iii) any "change of control" under the OPI Credit Agreement or the Indenture occurs.</p>
Financial Covenants:	Minimum Debt Service Coverage Ratio of 1.10:1.00 for each fiscal quarter.
Other Unusual or Material or Restrictive Covenants:	<u>Hedge Agreements</u> : The Company is required to enter into hedge agreements (and maintain such hedge agreements in place until the date that is two (2) years prior to the maturity date) to ensure that no less than 75% of the aggregate principal amount of the

	<p>loans is either (i) subject to a hedge transaction or (ii) indebtedness that bears interest at a fixed rate.</p> <p><u>Refinancing Indebtedness:</u> The Company is entitled to incur indebtedness (issuance of new notes) to refinance the UDI Notes and the Zero Coupon Notes, to the extent, amongst other conditions, the Company is in <i>pro forma</i> compliance with the Minimum Debt Service Coverage Ratio as of the last day of the most recently ended quarterly period and after giving effect to such indebtedness.</p> <p><u>Restricted Payments:</u> The Company is only allowed to make restricted payments (i.e., dividend payments or repayments of shareholder subordinated loans) to the extent Minimum Debt Service Coverage Ratio is satisfied with respect to the fiscal quarter most recently ended, as follows: (i) the debt service coverage ratio as at the last day of each fiscal quarter ending during the four consecutive quarterly testing periods most recently ended is greater than 2.00:1.00; and (ii) the <i>pro forma</i> debt service coverage ratio is greater than 2.00:1.00 as at the end of such fiscal quarter.¹⁴</p> <p>In addition, the Company is entitled to make restricted payments in an amount up to MXN 400,000,000 <i>per annum</i> so long as (i) the debt service coverage ratio is greater than 1.75:1.00 and less than, or equal to, 2.00:1.00 as at the last day of each fiscal quarter ending during the four consecutive quarterly periods most recently ended and (ii) the <i>pro forma</i> debt service coverage ratio is greater than 1.75:1.00 and less than, or equal to, 2.00:1.00 as at the end of the fiscal quarter most recently ended.</p>
Representations and Warranties:	<p>Customary representations and warranties for facilities of this type.</p> <p>Representations and warranties were given by the Company on the effective date (i.e., the date when the Company Credit Agreement became effective), on the borrowing date and on the date the first amendment to the Company Credit Agreement came into effect.</p>
Default:	<p>Customary events of default for facilities of this type of facility, including the occurrence of a Change of Control (see above), payment default, bankruptcy, cross-default with a threshold of MXN 75,000,000, judgments and attachments with a threshold of MXN 50,000,000, abandonment of project for forty-five (45) days and termination of the Concession Agreement.</p>

¹⁴ This is assuming the restricted payment is made after 2017. If the restricted payment is made during 2016, the debt service coverage ratio for both (i) and (ii) will need to be greater than 1.50:1.00.

Remedies:	Upon the occurrence and continuance of an event of default, lenders may accelerate the loans and enforce the collateral.
Percentage of Lenders to Take Action:	Lenders having or holding a loan exposure (i.e., outstanding loans) and representing more than 50% of the aggregate loan exposure of all lenders.
Governing Law:	The laws of the State of New York.
Other Significant Terms:	N/A.
Intercreditor/Priorities Agreement:	Intercreditor Agreement dated as of December 13, 2013 among the Company, the Interim Trustee, the PTA Trustee, the Collateral Agent, the Administrative Agent, the Indenture Trustee, the senior creditors party thereto and the Intercreditor Agent. Amendments to the Intercreditor Agreement require the written consent of the Company.

III. OPI Credit Agreement

Data Room ID:	3.2.2; Not applicable. As confirmed by IFM on the August 23rd Call, this loan has been repaid in full.
Title of Agreement:	Credit Agreement.
Borrower:	Organización de Proyectos de Infraestructura, S. de R.L. de C.V.
Lenders:	Goldman Sachs International, and any assignee thereof.
Guarantor(s):	N/A.
Principal Amount:	USD 300,000,000 The principal amount is payable on the maturity date.
Interest Rate:	Adjusted Eurodollar rate <i>plus</i> the applicable margin (5% until the first anniversary of the closing date, and 6% thereafter). Interest period of one, two, three or six months, as selected by the OPI in the funding notice or interest period notice.
Default Interest Rate:	Adjusted Eurodollar rate <i>plus</i> the applicable margin <i>plus</i> 2% <i>per annum</i> .
Maturity Date/Term:	The date falling on the second anniversary of the closing date.
Type of Credit Facility:	Term loan facility to, among others, make equity contributions to Concesionaria Mexiquense, S.A. de C.V. to repay the existing indebtedness. ¹⁵

¹⁵ Certain loans provided to the Company by means of the following agreements: (i) certain loan agreement dated as of June 23, 2009 between the Company, as borrower, and BBVA Bancomer, S.A., Institución de Banca Múltiple, Grupo Financiero BBVA Bancomer, as agent and lender, Banco Nacional de Obras y Servicios Públicos, Sociedad Nacional de Crédito, Institución de Banca de Desarrollo, as lender, Banco Mercantil del Norte, S.A., Institución de Banca Múltiple, Grupo Financiero Banorte, Banco Santander (México), S.A., Institución de Banca Múltiple, Grupo Financiero Santander, as lender, and the Instituto de Crédito Oficial, as lender, and (ii) certain subordinated loan agreement dated as of December 14, 2010 between the Company, as borrower, and the Fondo Nacional de Infraestructura, as lender.

	Structured with a single disbursement.
Prepayment and/or Termination:	<p><u>Voluntary Prepayments:</u> OPI is entitled to voluntarily prepay the loans, in whole or in part, at any time in an aggregate minimum amount of USD 5,000,000 and integral multiples of USD 1,000,000 in excess of that amount. OPI is not required to pay any penalties or premiums in connection with a voluntary prepayment (other than breakage costs).</p> <p><u>Mandatory Prepayments:</u> OPI is required to mandatorily prepay the loans:</p> <ul style="list-style-type: none"> (a) upon receipt by OPI of any net asset sale proceeds; (b) upon receipt by OPI of net condemnation proceeds (from the taking of any assets of OPI by any person pursuant to the power of eminent domain); (c) upon receipt by OPI of net insurance proceeds (from casualty insurance); (d) upon receipt by OPI or the Company of net equity proceeds (issuance of equity interests by OPI or the Company). Such proceeds will not be required to prepay the loans if (i) with respect to an issuance of equity interest by the Company, if the Company is required to apply such amounts to mandatorily prepay the loans under the credit agreement dated as of the effective date among the Company Credit Agreement or (ii) if the net proceeds of such equity issuance are invested in the Project or used for payment of costs and expenses of the Company; (e) upon receipt by OPI from the Company of excess cash flow,¹⁶ OPI will need to prepay the Loan in an aggregate amount equal to: <ul style="list-style-type: none"> 1. from the closing date and until the first anniversary of the closing date, 50% of the excess cash flow (excluding proceeds from the loans

¹⁶ All cash and Mexican cash equivalents and other amounts received by Borrower as a dividend or distribution from the Company or otherwise received by Borrower other than amounts (i) necessary to fund the DSRA account in an amount equal to the DSRA reserve requirement, (ii) to make debt service payments on the Loan during the following fiscal quarter, (iii) to make payments on hedging obligations of Borrower during the following fiscal quarter and (iv) to make payment of operating expenses of Borrower in an amount to be agreed.

	<p>granted to the Company under the Company Credit Agreement, the notes under the Indenture and the Loans);</p> <p>2. thereafter and until the 18-month anniversary of the Closing Date, 75% of the excess cash flow; and</p> <p>3. thereafter, 100% of the excess cash flow; and</p> <p>(f) upon receipt by the OPI of any payment in connection with the "rescate" of the Concession Agreement.</p>
Security/Security Documents:	<p><u>OPI Equity Pledge Agreement</u>: "<i>Contrato de Prenda Sobre Partes Sociales</i>", dated as of December 13, 2013, by Pachira, S.L. and the Collateral Agent.</p> <p><u>OPI Payment Trust Agreement</u>: "<i>Contrato de Fideicomiso de Administración, Garantía y Fuente de Pago</i>", with identification number 2001, dated as of December 13, 2013, by and among the OPI and OHL México, both as settlors, the Collateral Agent and Invex as trustee thereunder.</p>
Assignment:	OPI is not allowed to assign any of its rights or obligations without the prior written consent of all Lenders.
Change of Control, Merger or other Corporate Reorganization:	<p><u>Merger or Consolidation</u>: OPI is prohibited from entering, and permitting the Company from entering, into any transaction of merger or consolidation.</p> <p>Also, OPI is prohibited from selling, assigning or transferring all or substantially all of its assets, and permitting the Company from selling, assigning or transferring all or substantially all of its assets.</p> <p><u>Change of Control</u>: A Change of Control (as defined below) will trigger an immediate event of default. A Change of Control will occur when (i) a person or "group" (within the meaning of Rules 13d-3 and 13d-5 under the Securities Exchange Act of 1934) other than OHL México (A)(x) shall have acquired beneficial ownership or control of 51% or more on a fully diluted basis of the voting power in the outstanding equity interests of OPI or (y) shall have acquired beneficial ownership or control, of voting power in the outstanding equity interests of OPI in excess of those interests owned and controlled by OHL México at such time or (B) shall have obtained the power (whether or not exercised) to elect a majority of the</p>

	members of the board of directors (or similar governing body) of OPI; or (ii) any "change of control" under the Company Credit Agreement or the Indenture occurs.
Financial Covenants:	N/A.
Other Unusual or Material or Restrictive Covenants:	<p><u>Hedge Agreements:</u> OPI shall cause the Company to enter into hedge agreements (and maintain such hedge agreements in place until the date that is two years prior to the maturity date under the Company Credit Agreement) to ensure that no less than 75% of the aggregate principal amount of the loans under the Company Credit Agreement is either (i) subject to a hedge transaction or (ii) indebtedness that bears interest at a fixed rate.</p> <p>Also, OPI is required to enter and maintain protection against fluctuation in exchange rates pursuant to one or more currency agreements, to ensure that no less than the 100% of the principal amount of the outstanding Loans is subject to either a UDI-based currency agreement or a <i>pesos</i>-based currency agreement.</p> <p><u>Refinancing Indebtedness by Company:</u> OPI may permit the Company to incur indebtedness (issuance of new notes) to refinance the UDI Notes and the Zero Coupon Notes, to the extent, amongst other conditions, the Company is in <i>pro forma</i> compliance with the minimum debt service coverage ratio as of the last day of the most recently ended quarterly period after giving effect to such indebtedness.</p> <p><u>Restricted Payments:</u> OPI is not allowed to make restricted payments (i.e., dividend payments or repayments of shareholder subordinated loans), except for, distributions or dividends to any shareholder or any other affiliate of the OPI in an amount equal to the excess cash flow that is not required to be mandatorily prepaid (<i>see Prepayment and/or Termination above</i>).</p>
Representations and Warranties:	<p>Customary representations and warranties for facilities of this type.</p> <p>Representations and warranties were given by the OPI on the effective date (i.e., the date on which the OPI Credit Agreement became effective), on the borrowing date and on the date on which the first amendment to the OPI Credit Agreement came into effect.</p> <p>All the representations and warranties made under the OPI Credit Agreement survive the execution and delivery of the OPI Credit Agreement and the making of the loans.</p>

Default:	Customary events of default for facilities of this type, including the occurrence of a Change of Control (see above), payment default, bankruptcy of OPI or the Company, cross-default with respect to OPI or the Company with a threshold of MXN 75,000,000, judgments and attachments against OPI or the Company with a threshold of MXN 50,000,000, abandonment of Project by the Company for 45 days and termination of the Concession Agreement.
Remedies:	<p>Upon the occurrence and continuance of an event of default, lenders may accelerate the Loans and enforce the collateral.</p> <p>Upon the occurrence of an event of default and subject to the consent of the Administrative Agent, each Lender is authorized to set-off and to appropriate and to apply any and all deposits at any time held by such Lender to or for the credit or the account of OPI.</p>
Percentage of Lenders to Take Action:	Requisite Lenders: Except with respect to certain unanimous consent issues (i.e., extension of maturity, reduction of interest rate, etc.), lenders having or holding a loan exposure (i.e., outstanding loans) and representing more than 50% of the aggregate loan exposure of all lenders.
Governing Law:	The laws of the State of New York.
Other Significant Terms:	N/A.
Intercreditor/Priorities Agreement:	See summary with respect to the Company Credit Agreement.

IV. Indenture

Data Room ID:	3.1.3
Title of Agreement:	Trust Indenture
Borrower/Issuer:	Concesionaria Mexiquense, S.A. de C.V.
Lenders/Trustee:	The Bank of New York Mellon
Guarantor(s):	n/a
Principal Amount/Facility Limit:	UDI 1,633,624,000 5.92% UDI Senior Secured Notes due 2035 UDI 2,087,278,000 UDI Zero Coupon Senior Secured Notes due 2046
Interest Rate:	5.92% on the UDI Senior Secured Notes due 2035 During the continuance of an Event of Default, the interest rate of the Notes shall be increased by 2.0%
Maturity Date/Term:	2035 and 2046, respectively
Type of Credit Facility:	Notes
Prepayment and/or Termination:	<u>Mandatory Redemption</u> The Notes are subject to mandatory redemption triggered by: <ul style="list-style-type: none"> • Asset Sales (with a make-whole premium); • receipt of Condemnation Proceeds or Insurance Proceeds (with no make-whole premium); • the Issuer's Debt Service Coverage Ratio being lower than a certain level for eight consecutive Quarterly Test Periods (with a make-whole premium); and

	<ul style="list-style-type: none"> • receipt of any Net Equity Proceeds from an Equity Issuance (with a make-whole premium). <p>The Issuer may also offer to redeem the notes at a discount (to be calculated pursuant to the guidelines set forth in the Indenture) following a <i>rescate</i> or similar proceeding and upon receipt of any payment of Rescate Compensation.</p>
<p>Security/Security Documents:</p>	<p>All of the real, personal and mixed property (including equity interests) in which Liens are purported to be granted pursuant to:</p> <ul style="list-style-type: none"> • a Share Pledge Agreement, • a Non-Possessory Pledge Agreement, • an Intercreditor Agreement, • a Payment Trust Agreement, • an Interim Trust Agreement, and • all other instruments, documents and agreements delivered by or on behalf of any Credit Party pursuant to the Indenture or any of the other Credit Documents in order to grant to, or perfect in favor of, Collateral Agent, for the benefit of Secured Parties, a Lien on any real, personal or mixed property of that Credit Party as security for the Obligations.
<p>Assignment:</p>	<p>The Issuer shall not agree to any material amendment, restatement, supplement or other Modification to the Indenture after the Closing Date, except in accordance with the Security Documents.</p>
<p>Change of Control, Merger or other Corporate Reorganization:</p>	<p>The Issuer shall not (i) enter into any transaction of merger or consolidation, change its form of organization or its business, split-off or liquidate, wind up or dissolve itself, or suffer any liquidation or dissolution, (ii) convey, sell, lease, assign, transfer or otherwise dispose of all or substantially all of its assets other than in accordance with the terms of the Concession Agreement and the Financing Documents, or (iii) purchase, lease or acquire any assets other than:</p> <ul style="list-style-type: none"> • assets required or desirable in connection with the operation and maintenance of the Project, and

	<ul style="list-style-type: none"> • other assets constituting Permitted Investments (including the acquisition of the Equity Interests of Subsidiaries). <p>The Issuer shall not, other than as permitted in accordance with the Concession Agreement or the Financing Documents, convey, sell, lease, transfer, assign or otherwise dispose of, in one transaction or a series of related transactions, any of its properties or assets in excess of MXN\$25,000,000 per year in the aggregate except for:</p> <ul style="list-style-type: none"> • sales or other dispositions of obsolete, worn out or defective equipment; • sales or other dispositions of equipment or other property in the ordinary course of the business of the Issuer in accordance with the Concession Agreement and the Financing Documents; • sales, transfers or other dispositions of Permitted Investments; and • the unwinding of any Hedging Transactions. <p>A change of control will occur under either Credit Agreement and the Indenture if:</p> <ul style="list-style-type: none"> • any Person or “group” other than OHL México, (a)(x) acquires beneficial ownership or control of 51% or more on a fully diluted basis of the voting power in the outstanding equity interests of OPI or (y) acquires beneficial ownership or control of voting power in the outstanding equity interests of OPI in excess of those interests owned and controlled by OHL at such time or (b) obtains the power (whether or not exercised) to elect a majority of the members of the board of directors (or similar governing body) of OPI; or • OPI ceases to beneficially own and control 100% on a fully diluted basis of the economic and voting interest in the equity interests of the Company.
Financial Covenants:	The Issuer must maintain a minimum DSCR level that is (a) for each Fiscal Quarter ending prior to 2016, 1.50 to 1.00, and (b) for each Fiscal Quarter ending during and after 2016, 2.00 to 1.00.
Other Unusual or Material or Restrictive Covenants:	<ul style="list-style-type: none"> • Limitation on incurring additional indebtedness other than Permitted Debt; • Limitation on making Restricted Payments absent the satisfaction of certain conditions;

	<ul style="list-style-type: none"> • Limitation on Sale and Lease-Back Transactions; • Limitation on transactions with Affiliates absent satisfaction of certain conditions; • Limitation on entering into Hedging Transactions absent satisfaction of certain conditions; • Limitation on maintaining bank accounts other than the Project Accounts, with certain exceptions in connection with Restricted Payments; and • Limitation on creating or suffering to exist any subsidiaries. <p>No covenants that might be breached as a result of the proposed transaction.</p>
<p>Default:</p>	<ul style="list-style-type: none"> • Payment default; • Failure to observe covenants; • Misrepresentation; • Cross-default; • Voluntary or involuntary bankruptcy proceedings; • Final judgment or award entered against the Issuer in excess of MXN\$50,000,000; • Any Financing Document or Security Document ceases to be in full force and effect; • Default under Concession Agreement; • Concession Agreement or any other Material Concession Contract ceases to be valid and binding and in full force and effect or is terminated early; • Uninsured casualty, loss, damage, condemnation, nationalization, expropriation (except as would not reasonably be expected to have an MAE); • abandonment of the Project or any material part of the Project;

	<ul style="list-style-type: none"> any transfer or withdrawal from any Project Account detected by the Issuer other than as permitted under the Financing Documents; Funds on deposit in the CAPEX Reserve Account, the DSRA or the Other Proceeds Account shall be used or withdrawn by the Issuer or upon the instruction of the Issuer other than for the purposes specified or as expressly permitted in the Financing Documents, unless such use or withdrawal is caused by an administrative error and is remedied within fifteen Business Days; and termination of any Governmental Approvals necessary for delivery and performance of the material obligations under the Financing Documents or the Security Documents (unless cured or waived within 30 days).
Remedies:	<ul style="list-style-type: none"> Defaults are subject to acceleration by holders of certain proportions of the aggregate principal amount of the Outstanding Notes. Initiation of voluntary and involuntary bankruptcy proceedings trigger the immediate acceleration of the Notes. Acceleration can be annulled if cured. Acceleration is subject to the terms of the Intercreditor Agreement
Percentage of Lenders to Take Action:	In the case of a payment default, the Holders of at least 25% in aggregate principal amount of the Outstanding Notes, or in the case of any other Event of Default (other than initiation of voluntary or involuntary bankruptcy proceedings), the Holders of at least 35% in aggregate principal amount of the Outstanding Notes, may accelerate or may direct the Indenture Trustee in writing to accelerate the maturity of all the Notes and, subject to the terms of the Indenture and the Intercreditor Agreement, exercise all other available remedies.
Governing Law:	New York.
Intercreditor/Priorities Agreement:	<p>Intercreditor Agreement Exists</p> <p>Notes are considered Senior Debt together with the Term Loan Facility and the Hedging Obligations. Additional Senior Debt or Replacement Senior Debt can be entered into, subject to the Intercreditor Agreement.</p>

V. Share Purchase Agreement

Data Room ID:	12.1
Title of Agreement:	Share Purchase Agreement ¹⁷
Parties to Agreement:	(1) OHL México, S.A.B. de C.V., as seller; (2) Woodside Spain, S.L.U. (" IFM Woodside ") ¹⁸ , as buyer; and (3) Organización de Proyectos de Infraestructura, S.A.P.I. de C.V., as the company.
Date of Agreement:	April 12, 2017
Closing Date:	Not specified. April 27, 2017 (the " Closing Date ").
Purpose of Agreement:	OHL México sells to IFM Woodside shares representing 14% of the issued and outstanding stock of OPI and OPCEM held by OHL México. Additionally, this sale included 14% of the OPI contributions for future capital increases (<i>aportaciones para futuros aumentos de capital</i>) (" AFACs "). The sale of the OPCEM equity interests are included in the purchase price set forth in the Share Purchase Agreement; however, the Share Purchase Agreement contemplates a separate sale and purchase agreement in a form attached as an exhibit to be executed for the transfer of the OPCEM equity interests. Following this sale, IFM Woodside owns an aggregate 38.99% of each of OPI and OPCEM.

¹⁷ This agreement has been reviewed by Clifford Chance on a common-sense basis.

¹⁸ An IFM affiliate, organized under the laws of Spain; entity name has subsequently been changed to Infraco Spain.

<p>Purchase Price:</p>	<p>MXN 5,040,000,000 (approximately USD 286,044,012)¹⁹ (the "Initial Purchase Price")</p> <p><u>Adjustments</u></p> <p><i>Downwards adjustment</i></p> <p>The parties agreed that Initial Purchase Price would be reduced in an amount equal to 14% of any dividend or distribution (whether in cash or kind) made by OPI or OPCEM to its shareholders between October 3, 2016 and the Closing Date.</p> <p><i>Upwards adjustment</i></p> <p>The parties agreed that the Initial Purchase Price would be increased by an additional amount calculated by applying an annual rate of 12% to the Initial Purchase Price, from October 3, 2016 until the Closing Date, on the basis of a 360 day year and calculated based on actual calendar days elapsed.</p> <p>The Initial Purchase Price, <u>minus</u> the reduction, <u>plus</u> the addition together make up the total purchase price (the "Total Purchase Price").</p> <p><u>Allocation</u></p> <p>The Total Purchase Price is to be allocated:</p> <ol style="list-style-type: none"> 1. First, to the OPI AFACs, an amount equal to (A) MXN 681,271,037 (approximately USD 38,661,380) <u>less</u> (B) an amount equal to 14% of any distribution which reduces the AFACs of OPI between October 3, 2016 and the Closing Date. 2. Second, an amount equal to (A) MXN 62,460,679 (approximately USD 3,544,575) to the OPCEM shares <u>less</u> an amount equal to 14% of any dividend or distribution (whether in cash or in-kind) made by OPCEM to its shareholders between October 3, 2016 and the Closing Date.
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¹⁹ Based on an exchange rate of MXN 17.6215.

	<p>3. Third, the remaining amount (MXN 4,296,268,284) (approximately USD 243,830,458) of the Total Purchase Price to the OPI shares.</p>
Key Post- Closing Covenants:	<p>(a) Contribution by IFM Woodside of OPI shares into the OPI Trust and execution by IFM Woodside of a joinder to the Trust Agreement.</p> <p>(b) OHL México agrees to assist Seconmex Administración, S.A. de C.V. ("Seconmex") in defending and holding OPI harmless from any violation of applicable law or any claim, action or demand arising from or related to the labor, employment or other arrangements between the Company or OPI, on the one hand, and Seconmex or Operadora Concesionaria Mexiquense, S.A. de C.V., on the other hand.²⁰</p> <p>(c) OPI agrees to continue the regularization and release of all rights of way related to the toll roads that form the <i>Circuito Exterior Mexiquense and the Vialidad Mexiquense</i> in accordance with the Concession.</p>
Representation and Warranties:	<p>In addition to standard fundamental representations and warranties, such as organization and legal existence, authority and capacity, and ownership of shares, the Share Purchase Agreement contains business representations and warranties from OHL México and OPI, regarding themselves and the Company, including:</p> <p>(a) Each of OHL México, OPI and the Company has complied and is in compliance with all applicable laws, regulations, injunctions, resolutions, orders and decrees in all material respects.</p> <p>(b) None of OPI, the Company or OHL México has been or is subject to any proceeding seeking its dissolution, liquidation, reorganization, insolvency or similar.</p> <p>(c) Representations on OPI's audited financial statements for 2013, 2014, 2015 and, to a limited extent, also the unaudited June 30, 2016 management accounts were prepared in accordance with IFRS and the National Banking and Securities Commission's requirements, except as disclosed on Schedule 9.1(j)(ii). Schedule</p>

²⁰ The contract for operation and maintenance services between (1) the Company and Operadora Concesionaria Mexiquense, S.A. de C.V. was terminated and (2) the Company and Seconmex was altered, in favor of granting operation and maintenance contracts to OPCEM.

	<p>9.1(j)(ii) describes certain sanctions with respect to the preparation of the financial statements of OPI and the Company with respect to the registry of the guaranteed return of the Company's toll road concession. The Schedule notes that the sanction has been paid and corrective measures agreed upon.</p> <p>(d) Absence of any "Material Adverse Effect" (any effect on the business or operations over MXN 100,000,000 (approximately USD 5,674,879) is considered a "Material Adverse Effect") with respect to OPI or the Company, since December 31, 2015, except as disclosed in the meeting minutes included in the Schedules.²¹</p> <p>(e) Each of OPI and the Company has (i) filed all tax returns when due and (ii) paid in full all taxes due and payable or accrued in full or created adequate provisions for the payment of all taxes not yet due and payable. Neither OPI nor the Company has been the subject of any tax audit.</p> <p>(f) OPI and the Company, as applicable, have all material permits, licenses or authorizations necessary to conduct their businesses, and are in compliance therewith, except to the extent such absence or non-compliance would not have a Material Adverse Effect.</p> <p>(g) Concession</p> <ol style="list-style-type: none"> i. The Company is in compliance with the Concession and has exercised all the rights necessary to preserve the validity of the Concession, except to the extent such lack of compliance with the Concession or exercise of any such right would not have a Material Adverse Effect. ii. There is no claim pending from the government or any third party against the Company in connection with any additional work or compliance obligations under the Concession, except as set forth on Schedule 9.1(p)(iii). Schedule 9.1(p)(iii) sets out claims related to the Infraiber Litigation as of April 12, 2017.²² Liabilities related to the claims disclosed
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²¹ The meeting minutes do not specifically mention the occurrence of any "Material Adverse Effect," but this may be referring to the Infraiber lawsuit which was discussed at the meeting of the board of directors of the Company held April 28, 2016.

²² These claims are discussed in Part E Section 3.41 of this Report.

	<p>on Schedule 9.1(p)(iii) are subject to a specific indemnity (<i>see clause (e) in Liability Indemnification and Survival below</i>).</p> <ul style="list-style-type: none"> iii. The Company has assigned to Invex, Trust Division, trustee of the Company Trust Agreement, all of its collection rights under the Concession, except for the collection rights with respect to Phase IV. iv. The operation and maintenance of the toll roads under the Concession is performed exclusively by OPCEM in accordance with the terms of the operation and maintenance agreement. v. Other than in respect of Phase IV of the Concession, the construction of the toll road pursuant to the concession has been completed and such roadway is fully operational. <p>(h) The Company has complied in all material respects with its obligations under its financing documents and OPI's financing documents. Neither the Company nor OPI has incurred any material default under their financing documents.</p> <p>(i) Each of OPI and the Company is currently in substantial compliance with applicable environmental laws, other than for any lack of compliance which would not have a Material Adverse Effect.</p> <p>(j) OPI and the Company have all required environmental permits, except as set forth on Schedule 9.1(s)(ii). This Schedule states that in connection with Phase II of the Concession, there are nine pending authorizations to be obtained from the Mexican National Water Commission for the occupation of federal zones and the construction of hydraulic work.²³</p> <p>(k) Neither OPI nor the Company is party to any litigation proceedings and no litigation proceedings are pending that would have a Material Adverse Effect if resolved adversely, except as set forth on Schedule 9.1(u). Schedule 9.1(u) includes the Infraiber Litigation and the Right of Way Proceedings. Liabilities related to the</p>
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²³ Further information in this respect has been requested in the Q&A.

	<p>claims disclosed on Schedule 9.1(u) are subject to a specific indemnity (<i>see clause (e) in Liability Indemnification and Survival below</i>).</p> <p>(l) Neither OPI nor the Company has any employees or any obligation to pay any amounts as salary or other compensation to any individual.</p> <p>(m) Anti-Corruption Laws</p> <ul style="list-style-type: none"> i. None of OHL México, its subsidiaries, including but not limited to OPI and the Company, (together, the "OHL México Group") nor any "Related Party"²⁴ has violated any laws dealing with bribery or corruption, including, to the extent applicable, the U.S. Foreign Corrupt Practices Act of 1977, the U.K. Bribery Act 2010, the domestic laws of México, and any law implementing the OECD Convention on Combating Bribery of Foreign Public Officials in International Transactions (together, "Anti-Corruption Laws"). ii. None of the OHL México Group, nor any person acting its behalf has offered, given, authorized, or promised anything of value to any person, including to any public official, for the purpose of improperly influencing any official act or decision of such person or securing any improper benefit or favor for any entity of the OHL México Group or in connection with the Share Purchase Agreement or any related document, except as set out in Schedule 9.1(z). Schedule 9.1(z) describes the recorded phone call from an employee of OHL México offering a public official a hotel room, which is subject to current investigation. According to the Schedule disclosure, this action was unauthorized and the employee has been dismissed. iii. OHL México and OPI have thoroughly investigated all allegations of violations known to them, and all facts or circumstances known by OHL México or OPI that reasonably could suggest violations, of Anti-Corruption Laws related to the entities of the OHL México Group, including the
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²⁴ "Related Parties" means (i) any director, officer or employee within the first two (2) levels of hierarchy of OPI or the Company, (ii) any relative by blood or marriage within the third degree of any of the persons referred to in (i) above, or (iii) any entity in which any of the persons referred to in (i) or (ii) above holds a majority interest as shareholder, partner or joint venturer, or in which any such person serves as a director or officer within the first level of hierarchy (whom shall for these purposes mean the chief executive officer, the chief financial officer, the chief operating officer or other similar positions).

	<p>Concessions and any amendments to the Concessions, and these investigations have confirmed, except as set forth on Schedule 9.1(z) (see <i>clause (m)(ii) above</i>), that no violations of Anti-Corruption Laws have taken place and no additional internal investigations of Anti-Corruption Laws are ongoing.</p> <p>iv. All items and events disclosed in the Schedules pursuant to this clause (m) are subject to a specific indemnity (see <i>clause (f) in Liability Indemnification and Survival below</i>).</p> <p>(n) No entity of the OHL México Group or any Related Party has been or is currently subject to any U.S. sanctions administered by the Office of Foreign Assets Control of the U.S. Department of the Treasury. Each entity of the OHL México Group and its respective officers, employees and, to the knowledge of OPI and OHL México, their respective directors and agents, are in compliance with all applicable laws relating to money laundering or any financial record keeping and reporting requirements related thereto (collectively, the "Anti-Money Laundering Laws").</p> <p>(o) OHL México and OPI will institute and maintain appropriate policies and procedures reasonably designed to detect and prevent violations of Anti-Corruption Laws by any entity in the OHL México Group, including the Concessions, in any way related to the Share Purchase Agreement.</p> <p>IFM Woodside has given standard representations and warranties, including: (1) organization and legal existence, (2) authority and capacity, (3) no violations, (4) no third party commissions, (5) compliance with the original shareholders agreement between IFM and OHL México and (6) accuracy of representations.</p>
<p>Liability Indemnification and Survival:</p>	<p><u>OHL México Indemnification:</u></p> <p>OHL México indemnifies IFM Woodside, its representatives, directors, officers, employees and affiliates, the Company and OPI (together, the "IFM Indemnified Parties") for:</p> <p>(a) breaches by OHL México or OPI of the representations and warranties in the Share Purchase Agreement or related agreements;</p>

- (b) breaches by OHL México or OPI of the covenants, agreement and obligations in the Share Purchase Agreement or related agreements;
- (c) any liabilities of OPI or the Company arising from or related to labor, employment, social security or other arrangements with OPCEM, including any violations of applicable law;
- (d) any taxes, or any assessments, fees, contributions, fines, penalties, interest with respect to taxes, incurred by OPI in connection with the implementation and completion of the transfer and delivery of the equity interests sold under the Share Purchase Agreement;
- (e) any liabilities of OPI or the Company arising out of the Infraiber Litigation and the Right of Way Proceedings, other than any liabilities that are duly approved by SAASCAEM for inclusion in the investment balance for purposes of determining the guaranteed internal rate of return of OPI under the Concession to the extent OPI and IFM Woodside are thereby made whole for the full amount of any such damage; and
- (f) any violations of Anti-Corruption Laws or Anti-Money Laundering Laws, including (A) with respect to Anti-Corruption Laws, any of the matters set forth on Schedule 9.1(z) (see *description in Representations and Warranties Section (m)*); and (B) any violations discovered after the Closing Date, whether known or unknown to any of OPI, the Company or entity of the OHL México Group as of such date.

Limitations:

OHL México's indemnification obligation covers damages, claims, payments, taxes, penalties, settlements, assessments, judgments, awards, fines, fees, liabilities, costs and expenses (including reasonable attorney's fees and costs of collection and other expenses incurred in investigating, preparing or defending the foregoing) (the "**Damages**"), but excludes: (1) lost profits directly suffered by the IFM Indemnified Parties and (2) Damages suffered or incurred by OPI that are duly approved by SAASCAEM or the State of México as an investment for purposes of determining the guaranteed internal rate of return of OPI pursuant to the terms of the Concession to the extent that OPI and the other IFM Indemnified Parties are thereby made whole for the full amount of any such damage.

Except in the event of fraud, this indemnification is IFM Woodside's sole remedy for the items set out herein. Such indemnification is capped at:

- (a) 100% of the Total Purchase Price for breaches of clauses (b), (c), (d), (e) and (f) above or related to representations and warranties on organization and ownership, authority and power, tax liabilities and registration of the sale;²⁵
- (b) 100% of the full amount paid in by IFM (i) in the Share Purchase Agreement dated January 14, 2015 plus (ii) the Total Purchase Price, for any violations of Anti-Corruption Laws or Anti-Money Laundering Laws as set out in clause (f) above; and
- (c) 20% of the Total Purchase Price for any other breaches.

There is a *de minimis* amount of MXN 10,000,000 (approximately USD 500,000) for any individual claim and a deductible of MXN 175,000,000 (approximately USD 10,000,000) in the aggregate for bringing an indemnification claim (i.e., OHL México will only be liable for the excess). However, the thresholds are not applicable to indemnification events related to breaches of clauses (b), (c), (d), (e) and (f) above or related to representations and warranties on organization and ownership, authority and power, tax liabilities and registration of the sale.

With respect to Damages suffered or incurred by the Company or OPI, OHL México can, either, (1) pay the Company or OPI directly or (2) pay IFM Woodside its pro rata amount for the Damages incurred.

For Damages suffered or incurred directly by an IFM Indemnified Party other than OPI or the Company, OHL México will pay IFM Woodside directly.

IFM Woodside Indemnification:

IFM Woodside indemnifies OHL México for:

²⁵ The Share Purchase Agreement lists clause (f) under both this indemnity cap for the Total Purchase Price and the larger cap of 100% of IFM's full investment. This appears to be an error.

	<p>(a) breaches by IFM Woodside of the representations and warranties in the Share Purchase Agreement or related agreements; and</p> <p>(b) breaches by IFM Woodside of the covenants, agreements and obligations in the Share Purchase Agreement or related agreements.</p> <p><u>Limitations:</u></p> <p>Except in the event of fraud, this indemnification is OHL México's sole remedy for the items set out herein. Such indemnification is capped at:</p> <p>(a) 100% of the purchase price under the Share Purchase Agreement for breaches of IFM Woodside's covenants, agreements and obligations under the Share Purchase Agreement or representations and warranties related to organization and ownership, authority and power, and ability to pay the purchase price; and</p> <p>(b) 20% for breaches of any other representations and warranties.</p> <p><u>Survival:</u></p> <p>OHL México's indemnification obligations survive until the relevant statute of limitations expires for breaches of clauses (b), (c), (d), (e) and (f) above or related to representations and warranties on organization and ownership, authority and power, tax liabilities and registration of the sale.²⁶</p> <p>OHL México's indemnification obligations survive for 18 months from the Closing Date (to expire on or about October 28, 2018, subject to confirmation of the Closing Date) for all other indemnification claims.</p> <p>IFM Woodside's indemnification obligations survive for 18 months from the Closing Date (to expire on or about October 28, 2018, subject to confirmation of the Closing Date).</p>
<p>Assignment:</p>	<p>No assignment, except with prior written consent of the other party.</p>

²⁶ The statute of limitation for FCPA violations is 5 years from the date of the violation.

Governing Law:	Mexican law.
Dispute Resolution:	<p>Arbitration.</p> <p>Arbitration at the International Chamber of Commerce by one arbitrator jointly appointed by the parties. If no agreement on the arbitrator is reached within 30 days, then the decision will be made by a tribunal of three arbitrators (one chosen by each party and a third chosen by the two arbitrators). If the parties fail to reach a decision with respect to these two arbitrators, then an arbitral tribunal of three members will be appointed by the International Chamber of Commerce pursuant to its rules.</p> <p>The language of the arbitration will be English. However, the arbitrators must be fluent in both English and Spanish and the parties may submit evidence in both languages.</p> <p>The place of such arbitration shall be Geneva, Switzerland.</p>

VI. Shareholders Agreement

Data Room ID:	13.38
Title of Agreement:	OPI Shareholders Agreement
Parties to Agreement:	OHL México and IFM Woodside
Date of Agreement:	April 27, 2017
Purpose of Agreement:	To provide certain governance rights to the shareholders of OPI
Name of Holdco:	OPI
Jurisdiction of Organization of Holdco:	Mexico
Termination:	<p>Termination by:</p> <ul style="list-style-type: none"> (a) mutual consent; (b) Upon the bankruptcy or dissolution of the Company; or (c) Acquisition of all the shares of OPI held by a shareholder by the other shareholder. For purposes of that agreement, shareholder means any of the parties of the agreement and any of their respective affiliates, who in each case owns shares of OPI and are a party to the agreement or subject to the restrictions established therein.
Transfer restrictions:	<ul style="list-style-type: none"> (a) Each shareholder agrees that they will not voluntarily or involuntarily transfer any of its shares or trust right with respect to the shares contributed to the OPI Trust.

	<p>Any transfer made by any shareholder shall be accompanied by a transfer of a corresponding percentage of shares of the capital stock of OPCEM.</p> <p>(b) Each shareholder agrees to provide prior written notice to OPI of any proposed transfer and to cause the proposed transferee to agree in writing to be bound to the OPI Shareholders Agreement.</p> <p>(c) The parties agree that no shareholder may transfer any of its shares to a restricted transferee, which means any person engaged in the construction of roads, airports, railroads or any other type of transportation infrastructure projects through the concession system on a worldwide basis, except if such person does not represent any kind of control or any financial investor that holds a controlling or minority interest in toll road assets worldwide.</p> <p>(d) No shareholder may transfer any of its shares to a non-reputable person, which means any individual listed by the United Nations Security Council, in the World Bank Listing of Ineligible Firms or the Consolidated Sanction List promulgated by the Office of Foreign Assets Control of the US Department Treasury.</p>
<p>Veto rights/minority rights:</p>	<p>Supermajority approval required for:</p> <p>(a) Operative matters:</p> <ol style="list-style-type: none"> 1. approval of annual business plan of OPI, the Company and any of their respective subsidiaries and its amendments; 2. concession title amendments; 3. agreements with SAASCAEM (regulator) and the State of Mexico; 4. approval of key procedural actions or material litigation; 5. material sales of assets; 6. approval of new material-related party transactions, and amendments or terminations of existing material-related party transaction agreements;

	<ol style="list-style-type: none"> 7. entering into, amending or terminating material contracts; 8. entering into, amending or terminating material employment contracts; 9. approval of payment of any annual bonus, incentive, compensation or similar compensation to key executives; 10. creation, modification or dissolution of any special committees; 11. removal or replacement of OPI, the Company or any of its subsidiaries independent auditor; and 12. material changes to existing accounting/tax policy. <p>(b) Financing matters:</p> <ol style="list-style-type: none"> 1. any incurrence of indebtedness, guarantee of indebtedness or similar arrangement; 2. changes to the distribution policy; and 3. any issuance of shares, or capital increases or reductions. <p>(c) Corporate matters:</p> <ol style="list-style-type: none"> 1. amendments to the by-laws which affects the economic rights of the Series "B" shares; and 2. any merger, spin-off, bankruptcy/liquidation or wind-up of OPI, the Company and any of their subsidiaries.
<p>Deadlock Procedure</p>	<p>In the event of a fundamental disagreement, which means the impossibility on 3 occasions to approve a supermajority matter at a board of directors' meeting or shareholders' meeting, they will submit to a deadlock procedure.</p>

Governance rights at board level:	<p>Holders of a majority of the Series “A” shall have a right to appoint up to 4 directors and their respective alternates.</p> <p>Holders of a majority of the Series “B” shall have a right to appoint up to 3 directors and their respective alternates.</p> <p>Holders of a majority of the Series “B” shall have a right to appoint the other Co-Secretary and its respective alternate.</p>
Pre-emption rights/rights of first refusal on sale:	<p>Reciprocal right of first refusal on transfer of 100% of shares.</p> <p>Both parties have preemptive rights on issuance of new shares.</p>
Drag Along Rights:	<p>If IFM owns less than 24.99% of OPI, then OHL México has the right, but not the obligation, to require IFM to sell its interest to the third party as part of one transaction.</p>
Tag Along Rights	<p>If OHL México or IFM Woodside proposes to transfer shares or trust rights to a third party following which OHL México will hold less than 51% of the outstanding shares or IFM Woodside will hold less than 49% of the total outstanding shares, the other parties shall be permitted to participate in such transfer.</p>
Other Unusual or Material or Restrictive Covenants:	<ul style="list-style-type: none"> (a) Prohibition on violating any anti-corruption laws, or taking any action that could result in violation of anti-corruption laws; (b) annual anti-corruption compliance certificate to be signed and submitted by each key executive to the Board; and (c) obligation to implement best-in-class, US and UK-compliant anti-corruption and anti-money laundering policies and procedures going forward.

VII. Summary of Share Purchase Agreements

Summary of Share Purchase Agreements:

IFM has purchased its shares of OPI and OPCEM pursuant to the following agreements:

1. On January 14, 2015, OHL and IFM entered into a Share Purchase Agreement for IFM to acquire 24.99% of the interests in OPI and OPCEM. This transaction closed on April 29, 2015. Upon the closing of this transaction on April 29, 2015, the corresponding OPCEM Share Purchase Agreement was executed.
2. On October 3, 2016, OHL and IFM entered into a Share Purchase Agreement (the "October 2016 SPA") for IFM to acquire 24.01% of the interests in OPI and OPCEM. Additionally, on October 3, 2016, IFM entered into a Subscription Agreement (the "October 2016 Subscription Agreement") to purchase 24.01% of the shares of OPI directly from OPI, as a new issuance. The October 2016 Subscription Agreement contemplated (i) OPI issuing new shares, or (ii) the completion of the October 2016 SPA if the consents required under the October 2016 Subscription Agreement were not obtained by a certain date. Each of the October 2016 SPA and the October 2016 Subscription Agreement were subsequently amended to reduce the number of interests to be acquired thereunder to 10.01%. On November 13, 2017, OHL and IFM completed the acquisition of the 10.01% interests pursuant to the October 2016 SPA. Upon the closing of this transaction, the corresponding OPCEM Share Purchase Agreement was executed.
3. On April 12, 2017, OHL and IFM entered into a Share Purchase Agreement for IFM to acquire 14% of the interests in OPI and OPCEM. This transaction closed on April 27, 2017. Upon the closing of this transaction on April 27, 2017, the corresponding OPCEM Share Purchase Agreement was executed.

Based on our review of the Share Purchase Agreements between OHL and IFM, except for fundamental representations and warranties and certain specific indemnities, the relevant rights and protections for CDPQ will be mainly provided under the October 2016 SPA and the April 12, 2017 Share Purchase Agreement. The terms of the October 2016 SPA mirror those in the April 12, 2017 Share Purchase Agreement and the bring down of those representations on November 13, 2017 helps close the gap in time between April 2017 and the acquisition by CDPQ. However, there will still be a significant gap between the closing of the October 2016 SPA and closing of the acquisition by CDPQ. Furthermore, the indemnification rights under the SPAs are subject to caps that are proportional to the amount paid by IFM under each SPA, rather than the amount to be paid by CDPQ, and other limitations as further described in the following chart.

Share Purchase Agreement	Survival	Period	Indemnification Regime
I. OPI – January 14, 2015 (Acquisition of 24.99% of OPI shares and OPI AFACs)			
<p>General Representations/Warranties relating to OHL, OPI and Conmex, as applicable</p> <ul style="list-style-type: none"> • Powers and Authority of OHL, OPI and Conmex • Binding Effect of transaction on OHL and OPI • Ownership Structure and Capital Stock OPI and Conmex (subject to as expressly provided in <i>Fundamental Representations/Warranties</i>, below) • No Violations by OHL, OPI and Conmex • Compliance with the Laws • Dissolution, Liquidation, Reorganization or Bankruptcy • Financial Statements • Absence of Certain Changes • Material and Undisclosed Liabilities • Corporate Books and Records • Real Property and Leases • Other Property • Permits and Licenses • Concession • Financing Documents • Material Contracts • Intellectual Property • Related Party Transactions • Litigation and Claims • Insurance • Powers of Attorney • Bank Accounts • Agreements with Intermediaries • Trust Agreements • Accuracy of Information • No Other Representations 	18 months post-Closing (§10.1.7)	Until 10/29/2016 (based on a closing date of April 29, 2015) – Expired	<p>Cap:</p> <ul style="list-style-type: none"> • 20% of the Final Purchase Price (appr. MXN 1.8b or USD 92m, subject to adjustments)²⁷ <p>Other limitations:</p> <ul style="list-style-type: none"> • <i>De minimis</i> threshold: MXN 10m (appr. USD 500k) for any individual claim and a deductible of MXN 175m (appr. USD 10m) in the aggregate for bringing an indemnification claim (i.e., OHL México will only be liable for the excess) • Damages approved by SAASCAEM or the State of México as part of the "total investment" and guaranteed internal rate of return pursuant to the terms of the Concession are excluded to the extent that OPI and the other IFM Indemnified Parties are thereby made whole for the full amount of any such damage • Lost profits directly suffered by the IFM Indemnified Parties are excluded
<p>Fundamental Representations/Warranties</p> <ul style="list-style-type: none"> • Organization and Legal Existence of OHL, OPI and Conmex 	SOL from Closing ²⁸ (§10.1.7)	From April 29, 2015 until expiration of applicable statute of limitations	<p>Cap:</p> <ul style="list-style-type: none"> • 100% of the Final Purchase Price (appr. MXN 8.8b or USD 460m subject to adjustments)

²⁷ All breaches under the OPCEM SPAs are covered by the indemnification section of the corresponding OPI SPA.

²⁸ The SPAs do not specify the relevant statute of limitations periods. The applicable statute of limitations periods are a matter of Mexican law. See Annex 1 hereto for a discussion of the relevant statutes of limitations.

Share Purchase Agreement	Survival	Period	Indemnification Regime
<ul style="list-style-type: none"> • Authorization of the Transaction of OHL and OPI • Legal Representatives of OHL and OPI • Ownership of trust rights, Conmex shares, OPI shares, OPCEM shares and OPI AFACs 			<p>Other limitations:</p> <ul style="list-style-type: none"> • Except for the <i>de minimis</i> threshold and deductibles, which are not applicable to violations of fundamental representations, same as above
<p>Specific Indemnities</p> <ul style="list-style-type: none"> • Tax Liabilities: Each of OPI and Conmex has (i) filed all tax returns when due and (ii) paid in full all taxes due and payable or accrued in full or created adequate provisions for the payment of all taxes not yet due and payable. Neither OPI nor Conmex has been the subject of any tax audit. • Environmental, Health and Safety Matters: Conmex is currently in substantial compliance with applicable environmental laws, other than for any lack of compliance that would not have a Material Adverse Effect. Conmex has all required environmental permits, except as disclosed. • Covenants and obligations under the SPA • Employment and labor: Neither OPI nor Conmex has any employees or any obligation to pay any amounts as salary or other compensation to any individual. • O&M Restructuring: OPCEM is duly organized and the O&M Agreements have been or will be assigned to OPCEM. • OPI conversion into an S.A. OHL and OPI shall convert OPI into a <i>sociedad anónima</i> prior to the closing • Proceedings related to the Concession or to the Right of Way: <ul style="list-style-type: none"> ○ Certain claims or proceedings pending from third parties and related to the Concession and listed in the Disclosure Schedules. ○ The regularization and completion of the release of right of way process carried out by Conmex in accordance with the Concession and claims related thereto. 	<p>SOL from Closing (\$10.1.7)</p>	<p>From April 29, 2015 until expiration of applicable statute of limitations</p>	<p>Cap:</p> <ul style="list-style-type: none"> • 100% of the Final Purchase Price (appr. MXN 8.8b or USD 460m, subject to adjustments) <p>Other limitations:</p> <p>Except for the <i>de minimis</i> threshold and deductibles, which are not applicable to violations of the specific indemnities, same as above</p>

Share Purchase Agreement	Survival	Period	Indemnification Regime
II. OPCEM – April 29, 2015 (Acquisition of 24.99% of OPCEM shares)			
<p>General Representations/Warranties relating to OHL and OPCEM, as applicable</p> <ul style="list-style-type: none"> • Powers and Authority of OHL and OPCEM • Binding Effect of transaction on OHL and OPCEM • No Violations by OHL and OPCEM • Ownership Structure and Capital Stock of OPCEM (and Ownership by OHL) • Compliance with the Laws • Dissolution, Liquidation, Reorganization or Bankruptcy • Financial Statements • Absence of Certain Changes • Material and Undisclosed Liabilities • Corporate Books and Records • Real and Personal Property • Material Contracts • Intellectual Property • Related Party Transactions • Litigation and Claims • Powers of Attorney • Bank Accounts • Accuracy of Information • No Other Representations • Execution of the Agreement 	<p>18 months post-Closing (§10.1.7 of the January 14, 2015 SPA)</p> <p>Section 10.1 of the January 14, 2015 SPA incorporated by reference.</p>	<p>Until 10/29/2016 (based on a closing date of April 29, 2015) – Expired</p>	<p>Section 10.1 of the January 14, 2015 SPA incorporated by reference.²⁹</p>
<p>Fundamental Representations/Warranties</p> <ul style="list-style-type: none"> • Organization and Legal Existence of OHL and OPCEM • Legal Representatives of OHL and OPCEM • Authorization of OHL and OPCEM 	<p>SOL from Closing (§10.1.7 of the January 14, 2015 SPA)</p>	<p>From April 29, 2015 until expiration of applicable statute of limitations</p>	<p>Section 10.1 of the January 14, 2015 SPA incorporated by reference.³⁰</p>
<p>Specific Indemnities</p> <ul style="list-style-type: none"> • Tax Liabilities: OPCEM has (i) filed all tax returns when due and (ii) paid in full all taxes due and payable or accrued in full or created adequate provisions for the 	<p>SOL from Closing (§10.1.7 of the January 14, 2015 SPA)</p>	<p>From April 29, 2015 until expiration of applicable statute of limitations</p>	<p>Section 10.1 of the January 14, 2015 SPA incorporated by reference.³¹</p>

²⁹ All breaches under the OPCEM SPAs are covered by the indemnification section of the corresponding OPI SPA.

³⁰ All breaches under the OPCEM SPAs are covered by the indemnification section of the corresponding OPI SPA.

³¹ All breaches under the OPCEM SPAs are covered by the indemnification section of the corresponding OPI SPA.

Share Purchase Agreement	Survival	Period	Indemnification Regime
<p>payment of all taxes not yet due and payable. OPCEM has not been the subject of any tax audit.</p> <ul style="list-style-type: none"> • Employment and labor: OPCEM does not have any employees or any obligation to pay any amounts as salary or other compensation to any individual. 			
III. OPI – October 3, 2016, as amended and restated by Amendment No. 2 on April 12, 2017 (Acquisition of 10.01% of OPI shares and OPI AFACs)³²			
<p><i>General Representations/Warranties relating to OHL, OPI and Conmex, as applicable, made as of October 3, 2016 and Closing (anticipated to occur next week) unless otherwise noted below</i></p> <ul style="list-style-type: none"> • Powers and Authority OHL and OPI <ul style="list-style-type: none"> ○ Each of OHL, OPI and Conmex has all requisite powers and authority to own and lease its property and assets and conduct its business and is in compliance with its corporate bylaws in all material respects. • Binding Effect of transaction on OHL and OPI <ul style="list-style-type: none"> ○ As of April 12, 2017 and the Closing Date, the SPA and Transaction Documents executed by OPI and OHL shall constitute legal, valid and binding obligations of OHL and OPI (except as may be limited by bankruptcy laws). • Ownership Structure and Capital Stock of OPI and Conmex (and Ownership by OHL), except as provided in <i>Fundamental Representations and Warranties</i>, below <ul style="list-style-type: none"> ○ A description of the current equity structure and ownership of OPI and Conmex is provided in the Schedules. ○ All equity interests have been duly authorized, validly issued and paid in full, and other than the Original Investor Shares³³ all equity of OPI is free and clear of Liens, other than Permitted Liens. ○ There are no options, warrants or other obligations that would require OPI to issue equity outstanding. 	<p>18 months post-Closing (\$10.1.7)</p>	<p>May 13, 2019, based on a closing date of November 13, 2017</p>	<p>Cap:</p> <p>20% of the 10.01% Transaction Price (appr. MXN 720m or USD 37m, subject to adjustments)⁴³</p> <p>Other limitations:</p> <ul style="list-style-type: none"> • <i>De minimis</i> threshold: MXN 10m (appr. USD 500k) for any individual claim and a deductible of MXN 175m (appr. USD 10m) in the aggregate for bringing an indemnification claim (i.e., OHL México will only be liable for the excess) • Damages approved by SAASCAEM or the State of México as part of the "total investment" and guaranteed internal rate of return pursuant to the terms of the Concession are excluded to the extent that OPI and the other IFM Indemnified Parties are thereby made whole for the full amount of any such damage • Lost profits directly suffered by the IFM Indemnified Parties are excluded <p>Due Diligence Contingencies:</p> <p>Certain litigations were disclosed in the Data Room, including a criminal complaint for inaccurately stating the price of a contract entered into with Operadora Barrier Systems de Mexico and a claim of illegal funding of a political campaign. Additional details about these proceedings has been requested through the Q&A. Depending on when these claims were filed and their</p>

³² This SPA was originally for 24.01%, but this amount was decreased pursuant Amendment No. 2. The OPCEM SPA corresponding to the 10.01% sale has not yet been signed (typically signed at closing), but the provisions are expected to mirror the April 27, 2017 OPCEM SPA below.

³³ The Original Investor Shares are defined as the 24.99% of the OPI shares IFM purchased under the January 14, 2015 SPA.

⁴³ All breaches under the OPCEM SPAs are covered by the indemnification section of the corresponding OPI SPA.

Share Purchase Agreement	Survival	Period	Indemnification Regime
<p>There are no unsubscribed or unpaid equity interests of OPI.</p> <ul style="list-style-type: none"> ○ Except for the AFACs held by IFM and OHL, no contribution has been made toward any future capital increase of OPI. ○ Except for the OPI Trust Agreement, there are no trusts pertaining to the OPI equity. ○ OPI holds 100% of the trust rights as settlor under the Conmex Trust Agreement and owns 100% of the shares of Conmex. <ul style="list-style-type: none"> ● No Violations by OHL, OPI and Conmex <ul style="list-style-type: none"> ○ The execution of the SPA and the Transaction Documents and the consummation of the transaction will not violate any regulations, government orders, bylaws or other organizational documents, or contracts of OHL, OPI and Conmex, except (1) as would not have a Material Adverse Effect on the parties' ability to complete the transaction or (2) as are subject to Creditor Consents. ● Compliance with the Laws <ul style="list-style-type: none"> ○ Each of OPI, Conmex and OHL has complied and is currently in compliance in all material respects with all applicable laws, regulations, orders and decrees ○ No exception in Disclosure Schedules ● Dissolution, Liquidation, Reorganization or Bankruptcy <ul style="list-style-type: none"> ○ None of OPI, Conmex or OHL has: <ul style="list-style-type: none"> ▪ (i) been or is subject to any proceeding seeking its dissolutions, reorganization or bankruptcy, ▪ (ii) knowledge of the commencement of any bankruptcy proceedings against it, ▪ (iii) entered or intends to enter into voluntary bankruptcy proceedings. ○ No exception in Disclosure Schedules. ● Financial Statements <ul style="list-style-type: none"> ○ Schedule 9.1 (j)(i) contains the OPI audited Financial Statements as of December 31, 2013, 2014 and 2015, and (2) OPI's limited review Financial Statements as of June 30, 2016. ○ The 2013, 2014 and 2015 audited Financial Statements are complete and correct in all material respects and have been prepared according to IFRS. ○ The 2013, 2014 and 2015 Financial Statements comply with the National Banking and Securities 			<p>materiality (the litigation representation is qualified by Material Adverse Effect), they may not be subject to indemnification neither under the October 2016 SPA nor the April 2017 SPA.</p> <p>We understand that a tax audit was conducted in 2016. We do not have the underlying information for this audit, but we understand it may be still ongoing. Depending on when this audit was brought, any liabilities that may arise from it could potentially be covered as a breach of the no tax audit representation in either the October 2016 SPA or the April 2017 SPA.</p> <p>We also understand that PWC performed a due diligence on Conmex and OPI and identified material deficiencies concerning intercompany interest and services payments made by Conmex during 2013-2014 that may result in a substantial contingency (appr. USD 40m) in the given case that the Mexican Tax Authority starts an audit on those items. The 5 year statute of limitations for the Tax Authority to audit the 2013 fiscal year elapses on March 30th of 2019. We do not have the underlying information for these deficiencies identified by PWC but any liabilities that may arise from a future audit could potentially be covered as a breach of the "due and payable taxes paid in full" representation in the January 2015 SPA or in a subsequent SPA.</p> <p>Further analysis of the underlying documentation is needed to confirm whether these contingencies, none of which were disclosed in the OHL-IFM SPAs, would be covered under these SPAs. Missing documentation and confirmation as to whether these contingencies are covered in any of the OHL-IFM SPAs has been sought through Q&A.</p>

Share Purchase Agreement	Survival	Period	Indemnification Regime
<p>Commission, except as set out in the Disclosure Schedules.³⁴</p> <ul style="list-style-type: none"> ○ The OPI books and records have been kept in accordance with IFRS, reflect only valid transactions and are complete and correct in all material respects. ● Absence of Certain Changes <ul style="list-style-type: none"> ○ Since December 31, 2015, there has not been any Material Adverse Effect.³⁵ ○ Exception for items in Disclosure Schedule ³⁶ or permitted under Original Shareholders Agreement. ○ Includes that neither OPI nor Conmex has: <ul style="list-style-type: none"> ▪ Sold, leased or transferred any material asset, other than in the ordinary course ▪ Entered into any Material Contracts other than in the ordinary course ▪ Amended the Conmex Operation and Maintenance Agreement ▪ Created any security interest on any of its assets ▪ Made any material capital expenditure other than in the ordinary course ▪ Made any material equity investment in or granted any material loan to any other person ▪ Incurred, assumed or guaranteed any Indebtedness in excess of MXN 10,000,000 (appr. USD 500,000) ▪ Amended its bylaws ▪ Paid a distribution, other than as described in the Distribution Guidelines ▪ Suffered any material damage, destruction or loss of property 			

³⁴ Schedule 9.1(j)(ii) of the 2016 SPA Disclosure Schedules describes certain sanctions from the CNBV with respect to the preparation of the financial statements of OPI and Conmex with respect to the registry of the guaranteed return of Conmex's toll road concession. The Schedule notes that the sanction has been paid and corrective measures agreed upon. According to the Relevant Event dated February 23, 2017, OHL, OPI and Conmex have taken the corrective measures requested by the CNBV. Details on the CNBV Audit can be found in Part E, Section 3.43 of this Report.

³⁵ MAE means any event, change, circumstance or occurrence that has had, or is reasonably likely to have a material adverse effect on the business operations, assets (including the Concession), liabilities, financial or operational condition, results of operation of OPI or Conmex (taken as a whole). Any such effect or change, individually or in the aggregate, in an amount exceeding MXN 100,000,000 (appr. USD 5,230,000) shall be deemed material and adverse.

³⁶ Schedule 9.1(k)(i) sets out board minutes since December 31, 2015. This includes some discussion of the Infraiber litigation, which is subject to a special indemnity.

Share Purchase Agreement	Survival	Period	Indemnification Regime
<ul style="list-style-type: none"> ▪ Granted any loan or entered into any transaction with an affiliate or related party other than in the ordinary course • Material and Undisclosed Liabilities <ul style="list-style-type: none"> ○ Schedule 9.1(1) lists outstanding liabilities as of December 31, 2015.³⁷ ○ Since December 31, 2015, neither OPI nor Conmex has incurred any contractual liability or obligation that is material to the business, financials or operations of OPI and Conmex. ○ All property acquired, investments made and services received by OPI and Conmex prior to October 3, 2016 have been paid in full when due. • Corporate Books and Records <ul style="list-style-type: none"> ○ OPI and Conmex's books and records, including meeting minutes and stock registries, contain accurate and complete records. ○ No exception in Disclosure Schedules. • Permits and Licenses <ul style="list-style-type: none"> ○ OPI and Conmex, as applicable, maintain all material permits, licenses and authorizations necessary to conduct business, including operation, maintenance and preservation of Conmex's Concessioned Roadways (the "Permits"), except as would not have a Material Adverse Effect. ○ OPI and Conmex are in compliance with all material aspects of the Permits, except as would not have a Material Adverse Effect. ○ There is no proceeding pending or, to the best of OHL or OPI's knowledge, threatened, against any Permits. ○ No exception in Disclosure Schedules • Concession <ul style="list-style-type: none"> ○ Conmex is in compliance with the Concession and has exercised all the rights necessary to preserve the validity of the Concession, except as would not have a Material Adverse Effect. 			

³⁷ See Schedule 9.1(l) attached.

Share Purchase Agreement	Survival	Period	Indemnification Regime
<ul style="list-style-type: none"> ○ Except as disclosed in Schedule 9.1(p)(iii),³⁸ as of October 3, 2016 there is no pending claim or proceeding in relation to the Concession. ○ The operation and maintenance is performed exclusively by OPCEM. ○ Other than Phase IV, the construction under the Concession has been completed and the roadway is fully operational. ● Financing Documents <ul style="list-style-type: none"> ○ OPI has complied in all material respects with its obligations under its financing documents. ○ Conmex has complied in all material respects with its financing documents. ○ Neither OPI or Conmex is in default under its financing documents. ● Material Contracts <ul style="list-style-type: none"> ○ Schedule 9.1(r)(i) lists Material Contracts.³⁹ ○ As of October 3, 2016, each listed Material Contract is in full force and effect and is valid and enforceable. ○ OHL, OPI and Conmex are not in default under the Material Contracts. ● Environmental, Health and Safety Matters <ul style="list-style-type: none"> ○ OPI and Conmex are in substantial compliance with all Environmental Laws, except as would not have a Material Adverse Effect. ○ Except as scheduled, OPI and Conmex have all required Permits, except as would not have a Material Adverse Effect.⁴⁰ ○ Neither OPI nor Conmex has received written notice of a violation of environmental laws or any liability, except as would not have a Material Adverse Effect. ● Related Party Transactions 			

³⁸ Schedule 9.1(p)(iii) of the 2016 Disclosure Schedules references claims related to Concession Title (including Infraiber litigation). Liabilities related to the claims disclosed on Schedule 9.1(p)(iii) are subject to a specific indemnity.

³⁹ Material Contracts include those contracts (1) in excess of MXN 3,750,000 (appr. USD 200,000) per year or MXN 22,250,000 (appr. 1,000,000) in aggregate, (2) required for the operation of the Concession and (3) material to the business of OPI or Conmex.

⁴⁰ Schedule 9.1(s)(ii) of the 2016 Disclosure Schedules references 9 pending authorizations to be obtained by the Mexican National Water Commission. An update on these pending authorizations was requested through the Q&A, but remains unanswered.

Share Purchase Agreement	Survival	Period	Indemnification Regime
<ul style="list-style-type: none"> ○ Schedule 9.1(t)(ii) lists all agreements entered into with related parties or affiliates and OPI or Conmex.⁴¹ ○ Except as set forth on Schedule 9.1(t)(ii) or as permitted under the Original Shareholders Agreement, there is no agreement, contract, commitment, arrangement or legal or commercial relationship between an Affiliate or Related Party and OPI or Conmex. ○ The contracts on Schedule 9.1(t)(ii) were entered into on an arm's length basis. ● Litigation and Claims <ul style="list-style-type: none"> ○ Except as set forth in Schedule 9.1(u), neither OPI nor Conmex is aware of any current, pending or threatened litigation involving OPI or Conmex's business or assets, that would, individually or in the aggregate, have a Material Adverse Effect.⁴² ● Agreements with Intermediaries <ul style="list-style-type: none"> ○ No intermediary or advisor is entitled to any fee or commission as a result of the SPA. ● Trust Agreements <ul style="list-style-type: none"> ○ The Conmex Trust Agreement has been duly executed and delivered by Conmex, OPI and OHL. ○ The OPI Trust Agreement has been duly executed and delivered by OPI and OHL. ● Original Shareholders Agreement <ul style="list-style-type: none"> ○ OHL has complied with the terms of the Original Shareholders Agreement and performed all of its obligations thereunder. ● Accuracy of Information <ul style="list-style-type: none"> ○ Each of the representations in respect of OHL, OPI, Conmex and the OHL México Group, is correct and complete, does not contain any false statement, is not misleading, and does not omit to state any material condition, circumstance, data, information, 			

⁴¹ Schedule 9.1(t)(ii) of the 2016 Disclosure Schedules lists: (1) Construction Agreement between Conmex and Latina Mexico, S.A. de C.V., dated January 3, 2011, (2) Services agreement between Conmex and Seconmex Administración, S.A. de C.V., dated June 29, 2013, and (3) Sub-lease between Conmex (as sublessee) and OHL México (as sub-lessor) dated July 1, 2008.

⁴² Schedule 9.1(u) of the 2016 Disclosure Schedules references claims related to Concession Title (including Infraiber litigation) and to the Right of Way Proceedings. Liabilities related to the claims disclosed on Schedule 9.1(u) are subject to a specific indemnity.

Share Purchase Agreement	Survival	Period	Indemnification Regime
<p>fact or aspect that has induced or could have induced IFM to enter into the October 2016 SPA.</p> <ul style="list-style-type: none"> • No Other Representations <ul style="list-style-type: none"> ○ Except for the representations contained in this October 2016 SPA, OHL and OPI make no other representation with respect to the business operations, assets and liabilities, financial and operating condition, or results of operation of OPI. 			
<p>Fundamental Representations/Warranties</p> <ul style="list-style-type: none"> • Organization and Legal Existence of OHL, OPI and Conmex <ul style="list-style-type: none"> ○ OPI, Conmex and OHL are duly organized and validly existing. • Authorization of the Transaction OHL and OPI <ul style="list-style-type: none"> ○ As of April 12, 2017 and as of the Closing Date, each of OHL and OPI has full legal power and authority to execute and deliver the SPA and the Transaction Documents (i.e. the OPCEM SPA) and to consummate the transaction. ○ As of April 12, 2017 and as of the Closing Date, other than Creditor Consents and Antitrust Authorization, each of OPI and OHL has obtained all requisite authorizations.⁴⁴ • Legal Representatives OHL and OPI <ul style="list-style-type: none"> ○ As of April 12, 2017 and as of the Closing Date, the legal representatives of each of OHL and OPI have the requisite authority to execute the SPA and the Transaction Documents. • Ownership and Validity of Interests <ul style="list-style-type: none"> ○ Ownership of Trust Rights, shares of Conmex, 10.01% OPI AFACs, and the 10.01% OPCEM shares. ○ Validity of the 10.01% OPI shares and the 10.01% OPCEM shares. 	<p>SOL from Closing (§10.1.7)</p>	<p>From November 13, 2017 until expiration of applicable SOL</p>	<p>Cap:</p> <ul style="list-style-type: none"> • 100% of the 10.01% Transaction Price (appr. MXN 3.6b or USD 185m, subject to adjustments) <p>Other limitations:</p> <ul style="list-style-type: none"> • Except for the <i>de minimis</i> threshold and deductibles, which are not applicable to violations of fundamental representations, same as above
<p>Specific Indemnities</p> <ul style="list-style-type: none"> • <u>Indemnity for Employment Liabilities:</u> Any liabilities of Conmex or OPI arising from or related to labor, 	<p>SOL from Closing (§10.1.7)</p>	<p>From November 13, 2017 until until</p>	<p>Cap:</p> <ul style="list-style-type: none"> • 100% of the 10.01% Transaction Price (appr. MXN 3.6b or USD 185m, subject to adjustments)

⁴⁴ Creditor Consents is defined as any consents and waivers required under the OPI Financing Documents and Conmex Financing Documents. However, no such consents or waivers have been identified.

Share Purchase Agreement	Survival	Period	Indemnification Regime
<p>employment, social security or other arrangements with OPCEM, including any violation of applicable law.⁴⁵</p> <ul style="list-style-type: none"> o Employment and Labor Representation: <ul style="list-style-type: none"> ▪ (i) Neither OPI nor Conmex has any employees or any obligation to pay any amounts as salary or other compensation to any individual. ▪ (ii) The Seconmex Services Agreement complies in all material respects with the requirements under Mexican Federal Labor Law. Neither OPI nor Conmex shall be deemed as an employer of any employee assigned by Seconmex to perform services under the Seconmex Services Agreement. ▪ Except as set forth on Schedule 9.1(v)(ii), neither OHL nor OPI have any knowledge of any employment claims by any employee of Seconmex against Seconmex, OPI or OHL that would have a Material Adverse Effect.⁴⁶ • <u>Transfer Taxes:</u> <ul style="list-style-type: none"> o Any taxes resulting from the transfer of the interests. • <u>Tax Liabilities:</u> <ul style="list-style-type: none"> o (i) For the entire applicable statute of limitations, each of OPI and Conmex has filed all tax returns when due. o (ii) Each of OPI and Conmex has paid in full all taxes due and payable or accrued in full or created adequate provisions for the payment of all taxes not yet due and payable. o (iii) Neither OPI nor Conmex has been the subject of any tax audit.⁴⁷ o (iv) For the entire applicable statute of limitations, each of OPI and Conmex has properly maintained documentation for all income taxes and other material taxes, including with respect to each of OPI and Conmex, documentation relating to the determination of balances for CUFIN. On October 3, 		<p>expiration of applicable SOL</p>	<ul style="list-style-type: none"> • For violations of anti-corruption and anti-money-laundering laws: 100% of the Full Investment Amount invested by IFM under the 2015 SPA, 2017 SPA and this SPA, as amended (appr. MXN 18.6b or USD 975m). <p>Other limitations:</p> <p>Except for the <i>de minimis</i> threshold and deductibles, which are not applicable to violations of specific indemnities, same as above</p>

⁴⁵ Indemnity coverage appears to be broader than the labor and employment representation.

⁴⁶ Schedule 9.1(v)(iii) of the 2016 Disclosure Schedules lists three wrongful dismissal claims.

⁴⁷ No disclosure was made against this representation in the Disclosure Schedules. See discussion under Due Diligence Contingencies.

Share Purchase Agreement	Survival	Period	Indemnification Regime
<p>2016, the balances of OPI and Conmex relating to CUFIN were zero and zero, respectively.</p> <ul style="list-style-type: none"> ○ (v) Schedule 9.1(m)(v) sets forth a complete and accurate list of the tax net operating loss balances and CUFIN balances for each of Conmex and OPI as of June 30, 2016.⁴⁸ • <u>Proceedings related to the Concession or to the Right of Way:</u> <ul style="list-style-type: none"> ○ Certain claims or proceedings pending from third parties and related to the Concession and listed in the Disclosure Schedules. ○ The regularization and completion of the release of right of way process carried out by Conmex in accordance with the Concession and claims related thereto. • <u>Indemnity for Violations of anti-corruption and anti-bribery laws:</u> Any violations of Anti-Corruption Laws or Anti-Money Laundering Laws, including (a) with respect to matters scheduled on Schedule 9.1(z)⁴⁹ and (b) violations discovered after Closing (whether or not known by OPI, Conmex or OHL prior to Closing).⁵⁰ <ul style="list-style-type: none"> ○ Anti-corruption representation: <ul style="list-style-type: none"> ▪ Neither OPI nor Conmex has violated any anti-bribery or anti-corruption laws. ▪ Except as set forth in Schedule 9.1(z), none of the OHL México group nor any person acting on its behalf has offered or authorized anyone to offer money for improper benefit.⁵¹ ▪ OPI and Conmex have thoroughly investigated all known allegations of violations of anti-corruption laws. ▪ OPI and Conmex will institute and maintain policies and procedures reasonably designed to detect and prevent violations of Anti- 			

⁴⁸ See Schedule 9.1(m)(v).

⁴⁹ There is nothing disclosed on Schedule 9.1(z) of the 2016 Disclosure Schedules.

⁵⁰ Indemnity coverage appears to be broader than the anti-money laundering and anti-corruption representation. Although the language is sufficiently broad, to the extent an anti-corruption or anti-bribery violation occurs after Closing, it would not be covered by the indemnity.

⁵¹ There is nothing disclosed on Schedule 9.1(z) of the 2016 Disclosure Schedules.

Share Purchase Agreement	Survival	Period	Indemnification Regime
<p>Corruption Laws by any entity in the OHL México Group.</p> <ul style="list-style-type: none"> ○ Anti-money laundering representation: <ul style="list-style-type: none"> ▪ None of the OHL México group or any Related Party is subject to any US sanctions administered by OFAC. ▪ No entity of the OHL México group will use the proceeds of the transactions for the purpose of financing the activities of any person subject to any US sanctions administered by OFAC. ● Breach of Covenants and Obligations – see below. 			
<p>Covenants</p> <ul style="list-style-type: none"> ● Notices of certain events: OHL and OPI shall give written notice within 3 Business Days of any of the following: <ul style="list-style-type: none"> ○ any act that could cause any of OHL's or OPI's representations and warranties in the October 2016 SPA to be false or incorrect; ○ any act which constitutes a default of OHL's or OPI's obligations under the October 2016 SPA; ○ any act, event, circumstance, notice or documentation that could materially affect the Proceedings related to the Concession or to the Right of Way; and ○ any act, event, circumstance, notice or documentation that could have a Material Adverse Effect on the Concession. ● Creditors consents and waivers required under the OPI Financing Documents and Conmex Financing Documents: <ul style="list-style-type: none"> ○ OHL and OPI shall promptly file and execute any acts or documents as may be necessary to obtain any consents or waivers required under the OPI Financing Documents and Conmex Financing Documents. ○ OPI shall follow up on the relevant approval process so as to secure such consents and/or waivers as soon as practicable after the signing date of the October 2016 SPA. ● Governmental Approvals: <ul style="list-style-type: none"> ○ OHL and OPI shall promptly file with all competent Governmental Authorities any applications as may be necessary to obtain any Governmental Approvals 		<p>For the term set forth in the Covenant or until fully performed.</p>	<p>Cap:</p> <ul style="list-style-type: none"> ● 100% of the 10.01% Transaction Price (appr. MXN 3.6b or USD 185m, subject to adjustments) <p>Other limitations:</p> <p>Except for the <i>de minimis</i> threshold and deductibles, which are not applicable to violations of covenants and obligations, same as above</p>

Share Purchase Agreement	Survival	Period	Indemnification Regime
<p>required to consummate the transfer of 10.01% of OPI shares and OPI AFACs under the October 2016 SPA (including the Antitrust Authorization).</p> <ul style="list-style-type: none"> ○ OHL and OPI shall cooperate and use reasonable best efforts to secure such Governmental Approvals as soon as practicable after the signing date of the October 2016 SPA. ● Non-Solicitation: OHL and OPI shall refrain, directly or indirectly, from: <ul style="list-style-type: none"> ○ soliciting, initiating or performing any other act intended to facilitate any Acquisition Proposal; ○ initiating or participating in conversations, discussions or negotiations with any person (other than IFM) in connection with any Acquisition Proposal; ○ supporting, cooperating with, facilitating or encouraging the efforts of any person towards any Acquisition Proposal; and ○ providing to any person any information with respect to the OPI's or Conmex's business, assets and liabilities, financial or operating condition, or results of operations, within the context of an Acquisition Proposal (except to the extent required by applicable law). ● Conduct of Business of OPI and Conmex: Except as provided for in the SHA between OHL and Infracore Spain dated April 27, 2017 (the "2017 SHA"), OHL shall take all acts necessary to cause OPI, Conmex and their subsidiaries to continue to: <ul style="list-style-type: none"> ○ conduct their business operations in the ordinary course of business consistent with past practices, to preserve their businesses, properties and customer and vendor relations (including their financing providers); ○ be in substantial compliance with the requirements and obligations of the Concession; ○ be in substantial compliance with the requirements and obligations in the applicable OPI Financing Documents and the Conmex Financing Documents; ○ repair and maintain their assets in the ordinary course of business; ○ continue to pay all taxes in the manner prescribed by the applicable laws; 			

Share Purchase Agreement	Survival	Period	Indemnification Regime
<ul style="list-style-type: none"> ○ substantially comply with its obligations with third parties; ○ comply in all material respects with all laws and orders applicable to the business and operations of OPI and Conmex; ○ provide IFM promptly with copies of any notice received from any Governmental Authority or others alleging any violation of any law or order; and ○ refrain from amending, modifying, terminating, granting any waiver under or giving any consent with respect to any OPI Financing Document or Conmex Financing Document (unless allowed under the October 2016 SPA). 			
IV. OPI – April 12, 2017 (Acquisition of 14% of OPI shares and OPI AFACs)⁵²			
<p><u>General Representations/Warranties relating to OHL, OPI and Conmex, as applicable, made as of April 12, 2017 and April 27, 2017 unless otherwise noted below</u></p> <ul style="list-style-type: none"> • Powers and Authority OHL and OPI <ul style="list-style-type: none"> ○ Each of OHL, OPI and Conmex has all requisite powers and authority to own and lease its property and assets and conduct its business and is in compliance with its corporate bylaws in all material respects. • Binding Effect of transaction on OHL and OPI <ul style="list-style-type: none"> ○ As of April 12, 2017 and as of April 27, 2017, the SPA and Transaction Documents executed by OPI and OHL shall constitute legal, valid and binding obligations of OHL and OPI (except as may be limited by bankruptcy laws). • Compliance with the Laws <ul style="list-style-type: none"> ○ Each of OPI, Conmex and OHL has complied and is currently in compliance in all material respects with all applicable laws, regulations, orders and decrees ○ No exception in Disclosure Schedules 	18 months post-Closing (§10.1.7)	Until 10/27/2018 (based on a closing date of April 27, 2017)	<p>Cap:</p> <ul style="list-style-type: none"> • 20% of the 14% Transaction Price (appr. MXN 1b or USD 52m, subject to adjustments)⁶³ <p>Other limitations:</p> <ul style="list-style-type: none"> • <i>De minimis</i> threshold: MXN 10m (appr. USD 500k) for any individual claim and a deductible of MXN 175m (appr. USD 10m) in the aggregate for bringing an indemnification claim (i.e., OHL México will only be liable for the excess) • Damages approved by SAASCAEM or the State of México as part of the "total investment" and guaranteed internal rate of return pursuant to the terms of the Concession are excluded to the extent that OPI and the other IFM Indemnified Parties are thereby made whole for the full amount of any such damage • Lost profits directly suffered by the IFM Indemnified Parties are excluded

⁵² The Disclosure Schedules of the April 2017 SPA are substantially the same as of the October 2016 SPA (i.e. there are no new disclosures that are material, except for Schedule 9.1(z) as described below). The look-back periods on the representations and warranties and the reference dates for certain representations such as financial statements and tax balances are also the same for the April 2017 SPA and the October 2016 SPA.

⁶³ All breaches under the OPCEM SPAs are covered by the indemnification section of the corresponding OPI SPA.

Share Purchase Agreement	Survival	Period	Indemnification Regime
<ul style="list-style-type: none"> • Ownership Structure and Capital Stock of OPI and Conmex (and Ownership by OHL), except as provided in <i>Fundamental Representations and Warranties</i>, below <ul style="list-style-type: none"> ○ A description of the current equity structure and ownership of OPI and Conmex is provided in the Schedules. ○ All equity interests have been duly authorized, validly issued and paid in full, and other than the Original Investor Shares⁵³ all equity of OPI is free and clear of Liens, other than Permitted Liens. ○ There are no options, warrants or other obligations that would require OPI to issue equity outstanding. There are no unsubscribed or unpaid equity interests of OPI. ○ Except for the AFACs held by IFM and OHL, no contribution has been made toward any future capital increase of OPI. ○ Except for the OPI Trust Agreement, there are no trusts pertaining to the OPI equity. ○ OPI holds 100% of the trust rights as settlor under the Conmex Trust Agreement and owns 100% of the shares of Conmex. ○ OPI does not hold any shares of stock, directly or indirectly, of any other company, other than Conmex. • Dissolution, Liquidation, Reorganization or Bankruptcy <ul style="list-style-type: none"> ○ None of OPI, Conmex or OHL has: <ul style="list-style-type: none"> ▪ (i) been or is subject to any proceeding seeking its dissolutions, reorganization or bankruptcy, ▪ (ii) knowledge of the commencement of any bankruptcy proceedings against it, ▪ (iii) entered or intends to enter into voluntary bankruptcy proceedings. ○ No exception in Disclosure Schedules. • No Violations by OHL, OPI and Conmex <ul style="list-style-type: none"> ○ The execution of the SPA and the Transaction Documents and the consummation of the transaction will not violate any regulations, government orders, bylaws or other organizational documents, or contracts of OHL, OPI and Conmex, 			<p>Due Diligence Contingencies:</p> <p>Certain litigations were disclosed in the Data Room, including a criminal complaint for inaccurately stating the price of a contract entered into with Operadora Barrier Systems de Mexico and a claim of illegal funding of a political campaign. Additional details about these proceedings has been requested through the Q&A. Depending on when these claims were filed and their materiality (the litigation representation is qualified by Material Adverse Effect), they may not be subject to indemnification neither under the October 2016 SPA nor the April 2017 SPA.</p> <p>We understand that a tax audit was conducted in 2016. We do not have the underlying information for this audit, but we understand it may be still ongoing. Depending on when this audit was brought, any liabilities that may arise from it could potentially be covered as a breach of the no tax audit representation in either the October 2016 SPA or the April 2017 SPA.</p> <p>We also understand that PWC performed a due diligence on Conmex and OPI and identified material deficiencies concerning intercompany interest and services payments made by Conmex during 2013-2014 that may result in a substantial contingency (appr. USD 40m) in the given case that the Mexican Tax Authority starts an audit on those items. The 5 year statute of limitations for the Tax Authority to audit the 2013 fiscal year elapses on March 30th of 2019. We do not have the underlying information for these deficiencies identified by PWC but any liabilities that may arise from a future audit could potentially be covered as a breach of the “due and payable taxes paid in full” representation in the January 2015 SPA or in a subsequent SPA.</p> <p>Further analysis of the underlying documentation is needed to confirm whether these contingencies, none of which were disclosed in the OHL-IFM SPAs, would be covered under these SPAs. Missing documentation and</p>

⁵³ The Original Investor Shares are defined as the 24.99% of the OPI shares IFM purchased under the January 14, 2015 SPA.

Share Purchase Agreement	Survival	Period	Indemnification Regime
<p>except (1) as would not have a Material Adverse Effect on the parties' ability to complete the transaction or (2) as are subject to Creditor Consents.</p> <ul style="list-style-type: none"> • Financial Statements <ul style="list-style-type: none"> ○ Schedule 9.1 (j)(i) contains the OPI audited Financial Statements as of December 31, 2013, 2014 and 2015, and (2) OPI's limited review Financial Statements as of June 30, 2016. ○ The 2013, 2014 and 2015 audited Financial Statements are complete and correct in all material respects and have been prepared according to IFRS. ○ The 2013, 2014 and 2015 Financial Statements comply with the National Banking and Securities Commission, except as set out in the Disclosure Schedules.⁵⁴ ○ The OPI books and records have been kept in accordance with IFRS, reflect only valid transactions and are complete and correct in all material respects. • Absence of Certain Changes <ul style="list-style-type: none"> ○ Since December 31, 2015, there has not been any Material Adverse Effect.⁵⁵ ○ Exception for items in Disclosure Schedule ⁵⁶ or permitted under Original Shareholders Agreement. ○ Includes that neither OPI nor Conmex has: <ul style="list-style-type: none"> ▪ Sold, leased or transferred any material asset, other than in the ordinary course ▪ Entered into any Material Contracts other than in the ordinary course ▪ Amended the Conmex Operation and Maintenance Agreement 			<p>confirmation as to whether these contingencies are covered in any of the OHL-IFM SPAs has been sought through Q&A.</p>

⁵⁴ Schedule 9.1(j)(ii) of the 2017 SPA Disclosure Schedules describes certain sanctions from the CNBV with respect to the preparation of the financial statements of OPI and Conmex with respect to the registry of the guaranteed return of Conmex's toll road concession. The Schedule notes that the sanction has been paid and corrective measures agreed upon. According to the Relevant Event dated February 23, 2017, OHL, OPI and Conmex have taken the corrective measures requested by the CNBV. Details on the CNBV Audit can be found in Part E, Section 3.43 of this Report.

⁵⁵ MAE means any event, change, circumstance or occurrence that has had, or is reasonably likely to have a material adverse effect on the business operations, assets (including the Concession), liabilities, financial or operational condition, results of operation of OPI or Conmex (taken as a whole). Any such effect or change, individually or in the aggregate, in an amount exceeding MXN 100,000,000 (appr. USD 5,230,000) shall be deemed material and adverse.

⁵⁶ Schedule 9.1(k)(i) sets out board minutes since December 31, 2015. This includes some discussion of the Infraiber litigation, which is subject to a special indemnity, in the meeting minutes from April 28, 2016.

Share Purchase Agreement	Survival	Period	Indemnification Regime
<ul style="list-style-type: none"> ▪ Created any security interest on any of its assets ▪ Made any material capital expenditure other than in the ordinary course ▪ Made any material equity investment in or granted any material loan to any other person ▪ Incurred, assumed or guaranteed any Indebtedness in excess of MXN 10,000,000 (appr. USD 500,000) ▪ Amended its bylaws ▪ Paid a distribution, other than as described in the Distribution Guidelines ▪ Suffered any material damage, destruction or loss of property ▪ Granted any loan or entered into any transaction with an affiliate or related party other than in the ordinary course • Material and Undisclosed Liabilities <ul style="list-style-type: none"> ○ Schedule 9.1(1) lists outstanding liabilities as of December 31, 2015.⁵⁷ ○ Since December 31, 2015, neither OPI nor Conmex has incurred any contractual liability or obligation that is material to the business, financials or operations of OPI and Conmex. ○ All property acquired, investments made and services received by OPI and Conmex prior to October 3, 2016 have been paid in full when due. • Corporate Books and Records <ul style="list-style-type: none"> ○ OPI and Conmex's books and records, including meeting minutes and stock registries, contain accurate and complete records. ○ No exception in Disclosure Schedules. • Permits and Licenses <ul style="list-style-type: none"> ○ OPI and Conmex, as applicable, maintain all material permits, licenses and authorizations necessary to conduct business, including operation, maintenance and preservation of Conmex's Concessioned Roadways (the "Permits"), except as would not have a Material Adverse Effect. 			

⁵⁷ See Schedule 9.1(l).

Share Purchase Agreement	Survival	Period	Indemnification Regime
<ul style="list-style-type: none"> ○ OPI and Conmex are in compliance with all material aspects of the Permits, except as would not have a Material Adverse Effect. ○ There is no proceeding pending or, to the best of OHL or OPI's knowledge, threatened, against any Permits. ○ No exception in Disclosure Schedules ● Concession <ul style="list-style-type: none"> ○ Conmex is in compliance with the Concession and has exercised all the rights necessary to preserve the validity of the Concession, except as would not have a Material Adverse Effect. ○ Except as disclosed in Schedule 9.1(p)(iii),⁵⁸ as of October 3, 2016 there is no pending claim or proceeding in relation to the Concession. ○ The operation and maintenance is performed exclusively by OPCEM. ○ Other than Phase IV, the construction under the Concession has been completed and the roadway is fully operational. ● Financing Documents <ul style="list-style-type: none"> ○ OPI has complied in all material respects with its obligations under its financing documents. ○ Conmex has complied in all material respects with its financing documents. ○ Neither OPI or Conmex is in default under its financing documents. ● Material Contracts <ul style="list-style-type: none"> ○ Schedule 9.1(r)(i) lists Material Contracts.⁵⁹ ○ As of October 3, 2016, each listed Material Contract is in full force and effect and is valid and enforceable. ○ OHL, OPI and Conmex are not in default under the Material Contracts. ● Environmental, Health and Safety Matters <ul style="list-style-type: none"> ○ OPI and Conmex are in substantial compliance with all Environmental Laws, except as would not have a Material Adverse Effect. 			

⁵⁸ Schedule 9.1(p)(iii) of the 2017 Disclosure Schedules references claims related to Concession Title (including Infringer litigation). Liabilities related to the claims disclosed on Schedule 9.1(p)(iii) are subject to a specific indemnity.

⁵⁹ Material Contracts include those contracts (1) in excess of MXN 3,750,000 (appr. USD 200,000) per year or MXN 22,250,000 (appr. 1,000,000) in aggregate, (2) required for the operation of the Concession and (3) material to the business of OPI or Conmex.

Share Purchase Agreement	Survival	Period	Indemnification Regime
<ul style="list-style-type: none"> ○ Except as scheduled, OPI and Conmex have all required Permits, except as would not have a Material Adverse Effect.⁶⁰ ○ Neither OPI nor Conmex has received written notice of a violation of environmental laws or any liability, except as would not have a Material Adverse Effect. • Related Party Transactions <ul style="list-style-type: none"> ○ Schedule 9.1(t)(ii) lists all agreements entered into with related parties or affiliates and OPI or Conmex.⁶¹ • Litigation and Claims <ul style="list-style-type: none"> ○ Except as set forth in Schedule 9.1(u), neither OPI nor Conmex is aware of any current, pending or threatened litigation involving OPI or Conmex's business or assets, that would, individually or in the aggregate, have a Material Adverse Effect.⁶² • Agreements with Intermediaries <ul style="list-style-type: none"> ○ No intermediary or advisor is entitled to any fee or commission as a result of the SPA. • Trust Agreements <ul style="list-style-type: none"> ○ The Conmex Trust Agreement has been duly executed and delivered by Conmex, OPI and OHL. ○ The OPI Trust Agreement has been duly executed and delivered by OPI and OHL. • Original Shareholders Agreement <ul style="list-style-type: none"> ○ OHL has complied with the terms of the Original Shareholders Agreement and performed all of its obligations thereunder. • Accuracy of Information <ul style="list-style-type: none"> ○ Each of the representations in respect of OHL, OPI, Conmex and the OHL México Group, is correct and complete, does not contain any false statement, is not misleading, and does not omit to state any 			

⁶⁰ Schedule 9.1(t)(ii) of the 2017 Disclosure Schedules references 9 pending authorizations to be obtained by the Mexican National Water Commission. An update on these pending authorizations was requested through the Q&A, but remains unanswered.

⁶¹ Schedule 9.1(s)(ii) of the 2017 Disclosure Schedules lists: (1) Construction Agreement between Conmex and Latina Mexico, S.A. de C.V., dated January 3, 2011, (2) Services agreement between Conmex and Seconmex Administración, S.A. de C.V., dated June 29, 2013, and (3) Sub-lease between Conmex (as sublessee) and OHL México (as sub-lessor) dated July 1, 2008.

⁶² Schedule 9.1(u) of the 2017 Disclosure Schedules references claims related to Concession Title (including Infraiber litigation) and to the Right of Way Proceedings. Liabilities related to the claims disclosed on Schedule 9.1(u) are subject to a specific indemnity.

Share Purchase Agreement	Survival	Period	Indemnification Regime
<p>material condition, circumstance, data, information, fact or aspect that has induced or could have induced IFM to enter into the April 2017 SPA.</p> <ul style="list-style-type: none"> • No Other Representations <ul style="list-style-type: none"> ○ Except for the representations contained in this 2017 SPA, OHL and OPI make no other representation with respect to the business operations, assets and liabilities, financial and operating condition, or results of operation of OPI. 			
<p>Fundamental Representations/Warranties</p> <ul style="list-style-type: none"> • Organization and Legal Existence of OHL, OPI and Conmex <ul style="list-style-type: none"> ○ OPI, Conmex and OHL are duly organized and validly existing. • Authorization of the Transaction OHL and OPI <ul style="list-style-type: none"> ○ As of April 12, 2017 and as of April 27, 2017, each of OHL and OPI has full legal power and authority to execute and deliver the SPA and the Transaction Documents (i.e. the OPCEM SPA) and to consummate the transaction. ○ As of April 12, 2017 and as of April 27, 2017, other than Creditor Consents and Antitrust Authorization, each of OPI and OHL has obtained all requisite authorizations.⁶⁴ • Legal Representatives OHL and OPI <ul style="list-style-type: none"> ○ As of April 12, 2017 and as of April 27, 2017, the legal representatives of each of OHL and OPI have the requisite authority to execute the SPA and the Transaction Documents. • Ownership and Validity of Interests <ul style="list-style-type: none"> ○ Ownership of Trust Rights, shares of Conmex, 14% OPI AFACs, and the 14% OPCEM shares. ○ Validity of the 14% OPI shares and the 14% OPCEM shares. 	<p>SOL from Closing (§10.1.7)</p>	<p>From April 27, 2017 until expiration of applicable statute of limitations</p>	<p>Cap:</p> <ul style="list-style-type: none"> • 100% of the 14% Transaction Price (appr. MXN 5.0b or USD 260m subject to adjustments). <p>Other limitations:</p> <p>Except for the <i>de minimis</i> threshold and deductibles, which are not applicable to violations of fundamental representations, same as above.</p>
<p>Specific Indemnities</p> <ul style="list-style-type: none"> • <u>Indemnity for Employment Liabilities</u>: Any liabilities of Conmex or OPI arising from or related to labor, 	<p>SOL from Closing (§10.1.7)</p>	<p>From April 27, 2017 until expiration of applicable statute of limitations</p>	<p>Cap:</p>

⁶⁴ Creditor Consents is defined as any consents and waivers required under the OPI Financing Documents and Conmex Financing Documents. However, no such consents or waivers have been identified.

Share Purchase Agreement	Survival	Period	Indemnification Regime
<p>employment, social security or other arrangements with OPCEM, including any violation of applicable law.⁶⁵</p> <ul style="list-style-type: none"> ○ Employment and Labor Representation: <ul style="list-style-type: none"> ▪ (i) Neither OPI nor Conmex has any employees or any obligation to pay any amounts as salary or other compensation to any individual. ▪ (ii) The Seconmex Services Agreement complies in all material respects with the requirements under Mexican Federal Labor Law. Neither OPI nor Conmex shall be deemed as an employer of any employee assigned by Seconmex to perform services under the Seconmex Services Agreement. Except as set forth on Schedule 9.1(v)(ii), neither OHL nor OPI have any knowledge of any employment claims by any employee of Seconmex against Seconmex, OPI or OHL that would have a Material Adverse Effect.⁶⁶ ● <u>Transfer Taxes:</u> <ul style="list-style-type: none"> ○ Any taxes resulting from the transfer of the interests. ● <u>Tax Liabilities:</u> <ul style="list-style-type: none"> ○ (i) For the entire applicable statute of limitations, each of OPI and Conmex has filed all tax returns when due and ○ (ii) Each of OPI and Conmex has paid in full all taxes due and payable or accrued in full or created adequate provisions for the payment of all taxes not yet due and payable. ○ (iii) Neither OPI nor Conmex has been the subject of any tax audit.⁶⁷ ○ (iv) For the entire applicable statute of limitations, each of OPI and Conmex has properly maintained documentation for all income taxes and other material taxes, including with respect to each of OPI and Conmex, documentation relating to the determination of balances for CUFIN. On October 3, 			<ul style="list-style-type: none"> ● 100% of the 14% Transaction Price (appr. MXN 5.0b or appr. USD 260m plus adjustments for interest and distributions for the 2017 SPA). ● For violations of anti-corruption and anti-money-laundering laws: 100% of the Full Investment Amount invested by IFM under this SPA and the 2015 SPA (appr. MXN 13.8b or USD 720m). <p>Other limitations:</p> <p>Except for the <i>de minimis</i> threshold and deductibles, which are not applicable to violations of specific indemnities, same as above.</p>

⁶⁵ Indemnity coverage appears to be broader than the labor and employment representation.

⁶⁶ Schedule 9.1(v)(iii) of the 2017 Disclosure Schedules lists three wrongful dismissal claims.

⁶⁷ No disclosure was made against this representation in the Disclosure Schedules. See discussion under Due Diligence Contingencies.

Share Purchase Agreement	Survival	Period	Indemnification Regime
<p>2016, the balances of OPI and Conmex relating to CUFIN were zero and zero, respectively.</p> <ul style="list-style-type: none"> ○ (v) Schedule 9.1(m)(v) sets forth a complete and accurate list of the tax net operating loss balances and CUFIN balances for each of Conmex and OPI as of June 30, 2016.⁶⁸ • <u>Proceedings related to the Concession or to the Right of Way:</u> <ul style="list-style-type: none"> ○ Certain claims or proceedings pending from third parties and related to the Concession and listed in Section 9(p)(iii) of the Disclosure Schedules and related claims arising prior to the closing.⁶⁹ ○ The regularization and completion of the release of right of way process carried out by Conmex in accordance with the Concession and claims related thereto. • <u>Indemnity for Violations of anti-corruption and anti-bribery laws:</u> Any violations of Anti-Corruption Laws or Anti-Money Laundering Laws, including (a) with respect to matters scheduled on Schedule 9.1(z)⁷⁰ and (b) violations discovered after Closing (whether or not known by OPI, Conmex or OHL prior to Closing).⁷¹ <ul style="list-style-type: none"> ○ Anti-corruption representation: <ul style="list-style-type: none"> ▪ Neither OPI nor Conmex has violated any anti-bribery or anti-corruption laws. ▪ Except as set forth in Schedule 9.1(z), none of the OHL México group nor any person acting on its behalf has offered or authorized anyone to offer money for improper benefit. ▪ OPI and Conmex have thoroughly investigated all known allegations of violations of anti-corruption laws. 			

⁶⁸ See Schedule 9.1(m)(v) attached.

⁶⁹ Schedule 9.1(p)(iii) sets out claims related to the Infraiber Litigation as of April 12, 2017.

⁷⁰ Schedule 9.1(z) of the 2017 Disclosure Schedules describes the recorded phone call from an employee of OHL México offering a public official a hotel room, which is subject to current investigation. According to the Schedule disclosure, this action was unauthorized and the employee has been dismissed. Details on such recorded phone call and disclosure can be found in Part E, Section 3.36 of this Report.

⁷¹ Indemnity coverage appears to be broader than the anti-money laundering and anti-corruption representation. Although the language is sufficiently broad, to the extent an anti-corruption or anti-bribery violation occurs after Closing, it would not be covered by the indemnity.

Share Purchase Agreement	Survival	Period	Indemnification Regime
<ul style="list-style-type: none"> ▪ OPI and Conmex will institute and maintain policies and procedures reasonably designed to detect and prevent violations of Anti-Corruption Laws by any entity in the OHL México Group. ○ Anti-money laundering representation: <ul style="list-style-type: none"> ▪ None of the OHL México group or any Related Party is subject to any US sanctions administered by OFAC. ▪ No entity of the OHL México group will use the proceeds of the transactions for the purpose of financing the activities of any person subject to any US sanctions administered by OFAC. • <u>Breach of Covenants and Obligations</u> 			
V. OPCEM – April 27, 2017 (Acquisition of 14% of OPCEM shares)			
<p><i>General Representations/Warranties relating to OHL and OPCEM, as applicable, made as of April 27, 2017 (sign and close)</i></p> <ul style="list-style-type: none"> • Powers and Authority of OHL and OPCEM <ul style="list-style-type: none"> ○ Each of OHL and OPCEM has all requisite powers and authority to own and lease its property and assets and conduct its business and is in compliance with its corporate bylaws in all material respects • Binding Effect of transaction on OHL and OPCEM <ul style="list-style-type: none"> ○ The SPA executed by OPCEM and OHL shall constitute legal, valid and binding obligations of OHL and OPCEM (except as may be limited by bankruptcy laws). • No Violations by OHL and OPCEM <ul style="list-style-type: none"> ○ The execution of the SPA and the consummation of the transaction will not violate any regulations, government orders, bylaws or other organizational documents, or contracts of OHL or OPCEM, except as would not have a material adverse effect on the parties' ability to complete the transaction. • Compliance with the Laws <ul style="list-style-type: none"> ○ Each of OPCEM and OHL has complied and is currently in compliance in all material respects with all applicable laws, regulations, orders and decrees 	<p>18 months post-Closing (§10.1.7 of the April 12, 2017 SPA)</p> <p>Section 10.1 of the April 12, 2017 SPA incorporated by reference.</p>	<p>Until 10/27/2018 (based on a closing date of April 27, 2017)</p>	<p>Section 10.1 of the April 12, 2017 SPA incorporated by reference.⁷⁶</p>

⁷⁶ All breaches under the OPCEM SPAs are covered by the indemnification section of the corresponding OPI SPA.

Share Purchase Agreement	Survival	Period	Indemnification Regime
<ul style="list-style-type: none"> • Ownership Structure and Capital Stock of OPCEM (and Ownership by OHL), except as provided in <i>Fundamental Representations and Warranties</i>, below <ul style="list-style-type: none"> ○ All equity interests have been duly authorized, validly issued and paid in full, and all equity of OPCEM is free and clear of Liens. ○ There are no options, warrants or other obligations that would require OPCEM to issue equity outstanding. There are no unsubscribed or unpaid equity interests of OPCEM. ○ There are no trusts pertaining to the OPCEM equity. ○ OPCEM does not hold any shares of stock, directly or indirectly, of any other company. • Dissolution, Liquidation, Reorganization or Bankruptcy <ul style="list-style-type: none"> ○ Neither OPCEM nor OHK has (i) been or is subject to any proceeding seeking its dissolutions, reorganization or bankruptcy, (ii) knowledge of the commencement of any bankruptcy proceedings against it, or (iii) entered or intends to enter into voluntary bankruptcy proceedings. • Financial Statements <ul style="list-style-type: none"> ○ Schedule I(j)(i) contains the OPCEM audited Financial Statements as of December 31, 2014 and 2015, and (2) OPCEM's limited review Financial Statements as of June 30, 2016. ○ The 2014 and 2015 audited Financial Statements are complete and correct in all material respects and have been prepared according to IFRS and in compliance with all applicable laws. ○ The OPCEM books and records have been kept in accordance with IFRS, reflect only valid transactions and are complete and correct in all material respects. • Absence of Certain Changes <ul style="list-style-type: none"> ○ Except as disclosed on Schedule I(k), since December 31, 2015, OPCEM has not: <ul style="list-style-type: none"> ▪ Sold, leased or transferred any material asset ▪ Entered into any material contracts other than the O&M with Connex ▪ Created any security interest on any of its assets ▪ Made any material capital expenditure ▪ Made any material equity investment in or granted any material loan to any other person 			

Share Purchase Agreement	Survival	Period	Indemnification Regime
<ul style="list-style-type: none"> ▪ Incurred, assumed or guaranteed any Indebtedness ▪ Amended its bylaws ▪ Paid a distribution, other than as described in the Distribution Guidelines ▪ Suffered any material damage, destruction or loss of property ▪ Granted any loan or entered into any transaction with an affiliate or related party other than in the ordinary course • Material and Undisclosed Liabilities <ul style="list-style-type: none"> ○ OPCEM has not incurred any contractual liability or obligation that is material to the business, financials or operations of OPCEM. ○ All property acquired, investments made and services received by OPCEM prior to April 27, 2017 have been paid in full when due. • Corporate Books and Records <ul style="list-style-type: none"> ○ OPCEM's books and records, including meeting minutes and stock registries, contain accurate and complete records. • Real and Personal Property <ul style="list-style-type: none"> ○ OPCEM does not own any real or personal property. • Material Contracts <ul style="list-style-type: none"> ○ Schedule I(p) contains a complete and accurate list of the agreements to which OPCEM is a party.⁷² • Intellectual Property <ul style="list-style-type: none"> ○ OPCEM does not own or license any Intellectual Property. • Related Party Transactions <ul style="list-style-type: none"> ○ Schedule I(r) lists all agreements entered into with related parties or affiliates and OPCEM. All such agreements have been entered into on arm's length basis.⁷³ • Litigation and Claims 			

⁷² Schedule I(p) of the 2017 OPCEM Disclosure Schedules lists, inter alia: (1) the O&M for Conmex; (2) the assignment to OPCEM of services agreements related to OpCom and Latina; (3) the execution of a new service agreement with Seconmex, (4) the execution of a sub-contract agreement with OpCom for toll road services.

⁷³ Schedule I(r) of the 2017 Disclosure Schedule lists: (1) Conmex Operation and Maintenance Agreements entered into by OPCEM with OpCom, Seconmex and Latina, (2) the execution of new services agreements with Seconmex, and (3) the execution of sub-contract agreement with OpCom for toll services.

Share Purchase Agreement	Survival	Period	Indemnification Regime
<ul style="list-style-type: none"> ○ OPCEM is not a party to any current, pending or threatened litigation involving or which may affect OPCEM's business and assets. • Powers of Attorney <ul style="list-style-type: none"> ○ Schedule I(u) lists all individuals or entities that OPCEM has issued power of attorneys that are in full force and effect on April 12, 2017.⁷⁴ • Bank Accounts <ul style="list-style-type: none"> ○ Schedule I(v) lists all of OPCEM's bank and deposit accounts and the authorized signatories.⁷⁵ • Accuracy of Information <ul style="list-style-type: none"> ○ Each of the representations in respect of OHL and OPCEM is correct and complete, does not contain any false statement, is not misleading, and does not omit to state any material condition, circumstance, data, information, fact or aspect that has induced or could have induced IFM to enter into the SPA. • Agreements with Intermediaries <ul style="list-style-type: none"> ○ No intermediary or advisor is entitled to any fee or commission as a result of the SPA. • No Other Representations <ul style="list-style-type: none"> ○ Except for the representations contained in the SPA, OHL and OPCEM make no other representation with respect to the business operations, assets and liabilities, financial and operating condition, or results of operation of OPCEM. 			
<p>Fundamental Representations/Warranties</p> <ul style="list-style-type: none"> • Organization and Legal Existence of OHL and OPCEM <ul style="list-style-type: none"> ○ OPCEM and OHL are duly organized and validly existing • Legal Representatives of OHL and OPCEM 	SOL from Closing (§10.1.7 of the April 12, 2017 SPA)	From April 27, 2017 until expiration of applicable statute of limitations	Section 10.1 of the April 12, 2017 SPA incorporated by reference. ⁷⁷

⁷⁴ Schedule I(u) of the 2017 Disclosure Schedule lists powers of attorney granted for: (1) Juan Luis Osuna Gomez, pursuant to a public deed no. 33085 dated November 4, 2014, with the authority to approve lawsuits and collections, acts of administration, acts of ownership, acts of administration in labour matters, issue and subscribe negotiable instruments, open and close bank accounts, and to grant and revoke powers of attorney; and (2) Sergio Hidalgo Monroy Portillo, Jose Luis Munoz Ferrer MacGregor and Jorge Alfonso Rubio Diaz, pursuant to a public deed no. 33085 dated November 4, 2014, with the authority to approve lawsuits and collections, acts of administration, issue and subscribe negotiable instruments, and open and close bank accounts (in all cases, such authorities being limited to acts equivalent to MXN 100,000,000 or less).

⁷⁵ Schedule I(v) of the 2017 Disclosure Schedule states that a list of all the bank accounts and authorized signatories is to be included once such bank accounts are opened.

⁷⁷ All breaches under the OPCEM SPAs are covered by the indemnification section of the corresponding OPI SPA.

Share Purchase Agreement	Survival	Period	Indemnification Regime
<ul style="list-style-type: none"> ○ The legal representatives of each of OHL and OPCEM have the requisite authority to execute the SPA. ● Authorization of OHL and OPCEM <ul style="list-style-type: none"> ○ Each of OHL and OPCEM has full legal power and authority to execute and deliver the SPA. ● Ownership and Validity of Interests <ul style="list-style-type: none"> ○ Ownership of the 14% OPCEM shares. ○ Validity of the 14% OPCEM shares. 			
<p>Specific Indemnities</p> <ul style="list-style-type: none"> ● <u>Tax Liabilities</u> <ul style="list-style-type: none"> ○ (i) OPCEM has filed all tax returns when due. ○ (ii) OPCEM has paid in full all taxes due and payable or accrued in full or created adequate provisions for the payment of all taxes not yet due and payable. ○ (iii) OPCEM has not been the subject of any tax audit. ● <u>Indemnity for Employment Liabilities</u>: Any liabilities of Conmex or OPI arising from or related to labor, employment, social security or other arrangements with OPCEM, including any violation of applicable law.⁷⁸ <ul style="list-style-type: none"> ○ Employment and Labor Representation: <ul style="list-style-type: none"> ▪ OPCEM does not have any employees or any obligation to pay any amounts as salary or other compensation to any individual. 	SOL from Closing (§10.1.7 of the April 12, 2017 SPA)	From April 27, 2017 until expiration of applicable statute of limitations	Section 10.1 of the April 12, 2017 SPA incorporated by reference. ⁷⁹

⁷⁸ Indemnity incorporates April 2017 OPI SPA indemnification section by reference.

⁷⁹ All breaches under the OPCEM SPAs are covered by the indemnification section of the corresponding OPI SPA.

ANNEX 1

STATUTES OF LIMITATIONS

This summary was prepared by Galicia to give you an overview of the relevant statute of limitation periods for bringing a claim for breach of fundamental representations or in relation to the specific indemnities contemplated in the Share Purchase Agreements pursuant to Mexican law. However, depending on the nature of the underlying claim, the applicable statute of limitation may vary.

CLAIM	STATUTE OF LIMITATIONS
Fundamental Representations	
Organization and legal existence	<p>Indefinite</p> <p>Such claim can be brought indefinitely provided the inexistence of the legal entity could be deemed by courts as an inexistence of the legal act.</p>
Authorization and legal representatives	<p>Indefinite</p> <p>Such claim can be brought indefinitely provided the invalid authorization or lack of capacities of legal representatives could be deemed by courts as an inexistence of the legal act.</p>
Ownership and validity of interests	<p>5 to 10 years</p> <p>Such claim can be brought within 5 years if (i) the ownership of the shares is challenged by a third-party, provided that OHL México did own an interest in the Company at Closing (if OHL México did not own any interest in the Company at Closing, the SOL would be 10 years) or (ii) claims derived from breaches of bylaws and/or claims derived from transactions in connection with rights and obligations among shareholders and companies.</p>
Specific Indemnities	
Tax Liabilities	<p>5 years</p> <p>Such claims can be brought within 5 years from the occurrence of the event giving rise to the claim or 5 years from the filing of the applicable tax return in the case of an audit.</p>
Labor and Employment	<p>1 year for general compensation claims</p> <p>Claims for payment or compensation must be brought within 1 year of the date the obligation became due.</p> <p>2 months for termination</p> <p>Claims relating to a termination must be brought within 2 months of the termination date.</p>

<p>Proceedings relating to the Concession</p>	<p>5 years Proceedings may be initiated within 5 years from the occurrence of the event giving rise to the proceeding.</p>
<p>Right of Way Proceedings</p>	<p>5 years in case of purchases of private land Such claims must be brought within 5 years of the <i>bona fide</i> purchase. 10 years in case of purchases of privatized <i>ejido</i> (community) land Such claims must be brought within 10 years of the date of the purchase.</p>
<p>Anti-Money Laundering Violations</p>	<p>10 years for criminal actions Such claims can be brought within 10 years from the occurrence of the event giving rise to the proceeding. 5 Years for administrative actions Such claims may be brought by the competent authority within 5 years from the occurrence of the event giving rise to the proceeding. 2 years for damages Such claims may be brought within 2 years of the event giving rise to the proceeding.</p>
<p>Anti-Bribery Violations</p>	<p>5.5 years Such claims can be brought within 5.5 years from the occurrence of the event giving rise to the proceeding.</p>