EXECUTION VERSION

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CREDIT AGREEMENT

Dated as of October 4, 2013

among

SOCIEDAD PORTUARIA PUERTO BAHÍA S.A.,
as the Borrower

WILMINGTON TRUST, NATIONAL ASSOCIATION,
as the Administrative and as the Collateral Agent

ITAÚ BBA COLOMBIA S.A. CORPORACIÓN FINANCIERA,
as Arranger

FIDUCIARIA BOGOTÁ S.A. SOCIEDAD FIDUCIARIA,
as Onshore Collateral Agent

and

LENDERS PARTY TO THIS AGREEMENT
FROM TIME TO TIME

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This Table of Contents is not part of the Agreement to which it is attached but is inserted for convenience only.

APPENDICES, SCHEDULES AND EXHIBITS

This CREDIT AGREEMENT (this "Agreement"), dated as of October 4, 2013, is made among Sociedad Portuaria Puerto Bahía, S.A., a *sociedad anónima* organized under the laws of Colombia (the "Borrower"), each of the lenders that is a signatory to this Agreement identified as a "Lender" on the signature pages to this Agreement or that, pursuant to Section 11.06(b), shall become a "Lender" under this Agreement (individually, a "Lender" and, collectively, the "Lenders"), Wilmington Trust, National Association, as administrative agent for the Lenders (in such capacity, together with its respective successors in such capacities, the "Administrative Agent"), Wilmington Trust, National Association, as the collateral agent for the Lenders (in such capacity, together with its respective successors in such capacities, the "Collateral Agent") and Fiduciaria Bogotá S.A. Sociedad Fiduciaria, as onshore collateral agent for the Lenders (in such capacity, together with its respective successors in such capacities, the "Onshore Collateral Agent"). Capitalized terms used in the recitals below have the meanings given them in Article I of this Agreement.

WHEREAS, the Borrower seeks to Develop a large scale, multipurpose port facility in Cartagena Bay in Colombia.

WHEREAS, the Borrower seeks senior secured financing to complete construction of and commence operation of the Project.

WHEREAS, the Borrower hereby requests the Lenders to make Loans from time to time to finance the Development of the Project in an aggregate principal amount not to exceed $370,000,000.

WHEREAS, the Lenders are prepared to make such Loans upon the terms and conditions hereof.

NOW THEREFORE, the parties hereto agree as follows:

ARTICLE I

DEFINITIONS AND INTERPRETIVE MATTERS

1.01 Certain Defined Terms. In addition to the terms defined in the preamble above, and unless otherwise specified in this Agreement, capitalized terms used in this Agreement (including the appendices, schedules and exhibits hereto) shall have the meanings given to such terms below. Capitalized terms and other terms used in this Agreement shall be interpreted in accordance with Sections 1.02 and 1.03, as applicable.

"Acceptable Bank" shall mean (a) Itaú BBA S.A. and any Affiliate thereof, (b)(i) with respect to Permitted Investments in any Account other than an Onshore Collateral Account and (ii) for purposes of Section 10.08, any bank or trust company which is organized or licensed under the laws of an OECD Country which has capital, surplus and undivided profits of at least $500,000,000 and has outstanding unguaranteed and unsecured long-term indebtedness which is rated "A-" or better by S&P and "A3" or better by Moody's (or an equivalent rating by another nationally recognized statistical rating organization of similar standing if neither such corporation is in the business of rating unsecured bank indebtedness) or (c) with respect to Permitted Investments in any Onshore Collateral Account, any financial entity incorporated under the laws of Colombia whose senior unsecured obligations are rated at least "AAA" by any Colombian rating agency approved by the Colombian Finance Superintendence and which has a combined capital and surplus of at least $500,000,000 (or its equivalent).

"Acceptable Guaranty" shall mean a guaranty for the benefit of the Borrower in respect of the obligations of an Other Acceptable Off-Taker to the extent required by the definition thereof, which guaranty shall be (a) provided by a guarantor that (i) has an international credit rating of (x) "BB+" or better by S&P and "Ba1" or better by Moody's (or an equivalent rating by any Colombian Rating Agency approved by the Colombian Finance Superintendence) or (y) "AA" or better by any Colombian Rating Agency approved by the Colombian Finance Superintendence or (ii) is reasonably acceptable to the Majority Lenders and (b) in form and substance reasonably satisfactory to the Administrative Agent.

"Acceptable Insurance Broker" shall mean (a) Aon Colombia S.A., Corredores de Seguros, (b) Delima Marsh S.A., (c) Willis Colombia Corredores de Seguros S.A. or (d) any other nationally recognized independent insurance and/or reinsurance broker reasonably satisfactory to the Administrative Agent, after consultation with the Independent Insurance Consultant and the Borrower.

"Acceptable Off-Taker" shall mean (a) Shell, (b) the Principal Off-Taker, (c) Pacific Rubiales, (d) any Person directly or indirectly Controlled by Pacific Rubiales that has a tangible net worth of at least $500,000,000 as set forth in such Person's most recent financial statements, (e) any Other Acceptable Off-Taker or (f) any Person otherwise acceptable to the Majority Lenders.

"Access Channel" shall mean the proposed new access channel to the Cartagena Bay in Bocachica to be undertaken by a public private partnership among the Borrower, Sociedad Portuaria Regional de Cartagena S.A., and the Ministry of Transportation through the National Roads Institute (INVIAS), as further described on Exhibit J.

"Access Channel Construction Sub-Account" shall mean the sub-account of the USD Construction Account denominated in Dollars to be established pursuant to the Account Trust Agreement.

"Access Channel Conditions" shall mean collectively the following:

(a) The Borrower shall have delivered a written plan to the Administrative Agent and the Independent Engineer, in form and substance reasonably satisfactory to the Independent Engineer, with respect to the construction of the Access Channel and related facilities;

(b) The Borrower shall have delivered updated versions of the Project Construction Budget and Schedule and the Base Case Forecast to include Project Costs relating to the Access Channel and related facilities, and such updated Project Construction Budget and Schedule and the Base Case Forecast shall have been approved by the Administrative Agent (acting on the instructions of the Majority Lenders), in consultation with the Independent Engineer, such approval not to be unreasonably withheld or delayed;

(c) The Borrower shall have (i) obtained each Government Approval, if any, required to be obtained by it in connection with the construction of the Access Channel and each such Government Approval shall be in full force and effect and shall not be subject to an ongoing proceeding to revoke or withdraw such Government Approval, including a "*recurso de reposición o de apelación*" as provided for under Colombian law, (ii) the Administrative Agent shall have received a copy of each such Government Approval, together with a certificate from an Authorized Officer of the Borrower, certifying that (A) no other Government Approvals are required to be obtained by the Borrower in respect of the construction of the Access Channel as of such date and (B) each such Government Approval that has been obtained by the Borrower is in full force and effect, such that no "*recurso de reposición o de apelación*", as provided for under Colombian law and (iii) delivered to the Administrative Agent an updated Schedule 7.05 listing each material Government Approval required to be obtained by the Borrower in connection with the construction and operation of the Access Channel (but only to the extent such Governmental Approvals are not otherwise already listed in the then-applicable Schedule 7.05) which updated Schedule 7.05 shall be in form and substance reasonably satisfactory to the Administrative Agent;

(d) The Borrower shall have delivered to the Administrative Agent and the Independent Engineer a copy of the (i) Access Channel Construction Contract and (ii) any applicable notice to proceed issued in connection therewith, in each case certified by an Authorized Officer of the Borrower to be a true, correct and complete copy of the original;

(e) To the extent applicable, the Borrower shall have delivered an updated Exhibit F to the Administrative Agent and the Independent Engineer including the Access Channel and related facilities, which updated Exhibit F shall be in form and substance reasonably satisfactory to the Majority Lenders (in consultation with the Independent Engineer); and

(f) To the extent applicable, the Borrower shall have executed and delivered to the Administrative Agent a copy of the Currency Rate Protection Agreement entered into by the Borrower for not less than 100% of the non-Dollar amounts to be paid by the Borrower under the Varadero Construction Contract.

"Access Channel Construction Contract" shall mean any construction or construction management contract in respect of the Access Channel.

"Account Collateral" shall mean the collateral pledged in respect of the Accounts pursuant to the Security Documents.

"Account Trust Agreement" shall mean that certain irrevocable trust agreement (*contrato de fiducia mercantil de administración y garantía*), dated no later than the Closing Date, among the Borrower, the Collateral Agent, the Depositary and the Onshore Collateral Agent.

"Accounting Principles" shall mean, with respect to (a) the Borrower, Colombian GAAP, and after the adoption of IFRS, IFRS, (b) the Project Sponsor, IFRS, (c) the Principal Off-Taker, Colombian GAAP and, after the adoption of IFRS, IFRS, (d) Pacific Rubiales, IFRS, and (e) any other Person, IFRS or the generally accepted accounting principles and standards (as may be modified from time to time by the organization promulgating such principles or standards in the applicable jurisdiction for such Person) then in effect in such Person's jurisdiction of incorporation or formation or, if such Person is a Subsidiary of another Person (the "Parent") and does not prepare financials independently of its Parent, the jurisdiction of incorporation or formation of its Parent, as the case may be.

"Accounts" shall have the meaning assigned to such term in the Collateral Agency and Depositary Agreement.

"Action Plan" shall mean, with respect to the Project, the plan or plans developed by the Independent Environmental Consultant with information provided by the Borrower and approved by the Borrower and the Administrative Agent (such approval not to be unreasonably withheld or delayed), which sets out specific social and environmental measures to be undertaken by the Borrower to satisfy all recommendations contained in the report to be delivered by the Independent Environmental Consultant pursuant to Section 6.03(f)(ii), and to enable the Project to be Developed in continuous compliance with the Environmental and Social Standards (as such plans may be amended or supplemented from time to time in accordance with the monitoring schedule set forth therein).

"Additional Project Document" shall mean any contract or agreement relating to the Project entered into by the Borrower, or by an agent on behalf of the Borrower, subsequent to the Signing Date (other than the Closing Date Material Project Documents).

"Administrative Account" shall have the meaning assigned to such term in Section 2.02(b).

"Administrative Agent" shall have the meaning assigned to that term in the preamble.

"Affected Interest Period" shall have the meaning assigned to such term in Section 5.01.

"Affected Property" shall mean the Property of the Borrower lost, destroyed, damaged or otherwise taken as a result of any Event of Loss.

"Affidavit of Confession of Judgment" shall mean that certain affidavit to be executed and delivered by Pacific Rubiales in favor of the Collateral Agent pursuant to the Equity Call Agreement.

"Affiliate" shall mean any Person that directly or indirectly Controls, or is under common Control with, or is Controlled by, a specified Person. Notwithstanding the foregoing, the definition of "Affiliate" shall not encompass (a) any individual solely by reason of his or her being a director, officer or employee of any Person and (b) with respect to the Borrower, the Administrative Agent or any Lender.

"Agency Fee Letter" shall mean that certain Fee Letter, dated as of the Signing Date, by and among the Borrower, the Administrative Agent and the Collateral Agent.

"Agents" shall mean the Administrative Agent, the Collateral Agent, the Depositary and the Onshore Collateral Agent.

"Agreed Debt to Equity Ratio" shall mean a Debt to Equity Ratio of 60:40.

"Agreement" shall have the meaning assigned to that term in the preamble.

"Ancillary Documents" shall mean, with respect to each Additional Project Document entered into by the Borrower, or by an agent on behalf of the Borrower: (a) each security agreement or instrument necessary to grant to the Collateral Agent, a perfected Lien in such Additional Project Document with the priority contemplated by the Security Documents, (b) each recorded financing statement and other filings required to perfect such Lien, if any, and (c) in the case of each Additional Project Document constituting a Material Project Document, (i) a Consent and Agreement substantially in the form of Exhibit G and (ii) an opinion of counsel from each Person party to such Additional Project Document and any other Person guaranteeing or otherwise supporting such Material Project Party's obligations.

"Applicable Lending Office" shall mean, for each Lender, the "Lending Office" of such Lender (or of an affiliate of such Lender) designated on Appendix A or such other office of such Lender (or of an affiliate of such Lender) as such Lender may from time to time specify to the Agents and the Borrower as the office for its Loans; provided, that any Lender may from time to time change its "Applicable Lending Office" by delivering notice of such change to the Agents and the Borrower.

"Applicable Margin" shall mean 5.00% per annum.

"Areas and Boundaries Clarification Plan" shall mean the areas and boundaries clarification plan prepared by the Borrower setting out the legal proceedings (whether judicial or administrative and whether initiated by the Borrower or by any Government Authority) and estimated terms required to (a) determine the areas of the Project Site considered to be public lands and (b) declare the Borrower's full right of use to those portions of the Project Site over which the Borrower exercises possession, but does not hold ownership rights (including any amendments and modifications thereto).

"Arranger" shall mean Itaú BBA Colombia S.A. Corporación Financiera.

"Assignment and Acceptance" shall mean an assignment and acceptance entered into by a Lender and an assignee (with the consent of any party whose consent is required by Section 11.06(b)), and accepted by the Administrative Agent, in the form of Exhibit E or any other form approved by the Administrative Agent, such approval not to be unreasonably withheld or delayed.

"Auditors" shall have the meaning assigned to such term in Section 8.08(c).

"Authorized Officer" shall mean: (a) with respect to any Person that is a corporation, the legal representative, the chairman, chief executive officer, president, vice president, assistant vice-president, treasurer, assistant treasurer, attorney-in-fact, secretary or assistant secretary of such Person to the extent any such individuals are authorized to act on behalf of any such Person by the corporation's by-laws, (b) with respect to any Person that is a partnership, each general partner of such Person or the chairman, chief executive officer, president, vice president, treasurer, assistant treasurer, attorney-in-fact, secretary or assistant secretary of a general partner of such Person to the extent the individuals acting in those capacities have been authorized to act as such by the partnership's incorporation or organizational documents and (c) with respect to any Person that is a limited liability company, the manager, the managing partner or a duly appointed officer of such Person or the individuals authorized to represent such Person pursuant to the constitutive documents of such limited liability company or the chairman, chief executive officer, president, vice president, treasurer, assistant treasurer, attorney-in-fact, secretary or assistant secretary of a manager or managing member of such Person to the extent the individuals acting in those capacities have been authorized to act as such by the limited liability company's incorporation or organizational documents.

"Average Projected Debt Service Coverage Ratio" shall mean, as of any date of determination, the average of the Projected DSCR for each Principal Payment Date during the Remaining Amortization Period.

"Bankruptcy" shall mean, with respect to any Person, the occurrence of any of the following events, conditions or circumstances: (a) such Person shall file a voluntary petition in bankruptcy or shall be adjudicated bankrupt or insolvent, or shall file any petition or answer or consent or other similar proceeding seeking any reorganization, arrangement, composition, readjustment, liquidation, dissolution or similar relief for itself under Law 1116 of 2006, or any present or future applicable federal, state or other statute or law relating to bankruptcy, insolvency, reorganization, arrangement or other relief for debtors (including with respect to Pacific Rubiales and any other Person incorporated under the laws of Canada, any Canadian Insolvency Law), or shall seek or consent to or acquiesce in the appointment of any trustee, receiver, conservator, monitor or liquidator of such Person or of all or any substantial part of its properties (the term "acquiesce," as used in this definition, includes the failure to file in a timely manner a petition or motion to vacate or discharge any order, judgment or decree after entry of such order, judgment or decree), (b) an involuntary case or other proceeding shall be commenced against such Person seeking any bankruptcy, reorganization, arrangement, composition, readjustment, liquidation, dissolution or similar relief with respect to such Person or its debts under Law 1116 of 2006, or any present or future applicable federal, state or other statute or law relating to bankruptcy, insolvency, reorganization or other relief for debtors (including with respect to Pacific Rubiales and any other Person incorporated under the laws of Canada, any Canadian Insolvency Law), or seeking the appointment of a trustee, receiver, liquidator, custodian, monitor or other similar official of it or any substantial part of its property, and such involuntary case or other proceeding shall remain undismissed or unstayed for a period of sixty (60) consecutive days, (c) a court of competent jurisdiction shall enter an order, judgment or decree approving a petition filed against such Person seeking a reorganization, arrangement, composition, readjustment, liquidation, dissolution or similar relief under Law 1116 of 2006, or any other present or future applicable federal, state or other statute or law relating to bankruptcy, insolvency, reorganization or other relief for debtors (including with respect to Pacific Rubiales and any other Person incorporated under the laws of Canada, any Canadian Insolvency Law), and such Person shall acquiesce in the entry of such order, judgment or decree or such order, judgment or decree shall remain unvacated and unstayed for an aggregate of sixty (60) days (whether or not consecutive) from the date of entry thereof, or any trustee, receiver, conservator, monitor or liquidator of such Person or of all or any substantial part of its property shall be appointed without the consent or acquiescence of such Person and such appointment shall remain unvacated and unstayed for an aggregate of sixty (60) days (whether or not consecutive), (d) such Person shall admit in writing its inability to pay its debts as they mature or shall generally not be paying its debts as they become due, (e) such Person shall make an assignment for the benefit of creditors or take any other similar action for the protection or benefit of creditors or (f) such Person shall take any corporate, limited liability company or partnership action for the purpose of effecting any of the foregoing.

"Base Case Forecast" shall mean the base case financial model including projections relating to the Development of the Project for the period commencing on the date of such base case forecast and ending on the Final Maturity Date, as prepared by the Borrower according to the methodology and assumptions agreed with the Lenders and the Independent Engineer, and in form and substance reasonably acceptable to the Administrative Agent and the Borrower, which projections shall be certified by an Authorized Officer of the Borrower to the effect that (a) such projections were made in good faith and (b) the assumptions on the basis of which such projections were made were (when made) believed to be reasonable and consistent with the then-applicable Project Construction Budget and Schedule and the Transaction Documents.

"Base Case Total Project Costs" shall mean the total Project Costs contemplated in the Base Case Forecast.

"Blue Pacific" shall mean Blue Pacific Investments Group Ltd., a corporation incorporated under the laws of BVI.

"Board" shall mean the Board of Governors of the Federal Reserve System.

"Borrower" shall have the meaning assigned to that term in the preamble.

"Borrower Required Payment" shall have the meaning assigned to such term in Section 4.06(b).

"Borrowing" shall mean a borrowing of Loans on any Disbursement Date.

"Borrowing Certificate" shall mean a certificate and related attachments and certifications, substantially in the form of Exhibit B-1 executed by an Authorized Officer of the Borrower requesting a Borrowing of Loans as set forth under this Agreement and otherwise duly completed.

"Broker's Letter of Undertaking" shall mean the broker's letter of undertaking (for insurances/reinsurances arranged by the Borrower) substantially in the form attached as Exhibit H.

"Business Day" shall mean any day on which commercial banks are not authorized or required to be closed: (a) for any purpose other than those specified in paragraphs (b) and (c) below, in New York, New York, Bogotá, Colombia, and São Paulo, Brazil; (b) solely for the purpose of determining the interest rate applicable to any Loan pursuant to Section 3.02, in London, England; (c) solely for the purpose of determining the applicable interest rate on a Lender Required Payment or a Borrower Required Payment pursuant to Section 4.06, in New York, New York; and (d) solely for the purpose of determining the date of any payment obligations due under any Financing Document or the Equity Call Agreement, in New York, New York, Bogotá, Colombia, São Paulo, Brazil, Toronto, Canada and Road Town, BVI.

"BVI" shall mean the British Virgin Islands.

"Canadian Insolvency Laws" shall mean, any of the *Bankruptcy and Insolvency Act (Canada)*, the *Companies' Creditors Arrangement Act (Canada)*, and the *Winding-Up and Restructuring Act (Canada)*, each as now and hereafter in effect, and any successors to such statutes and any similar proceeding under applicable corporate law seeking similar relief for debtors, or a stay of proceedings to enforce any of the claims of such Person's creditors against it.

"Capital Expenditures" shall mean, for any period after the Signing Date, expenditures (including the aggregate amount of Capital Lease Obligations incurred during such period) made by (or on behalf of) the Borrower to acquire or construct fixed assets, plant and equipment (including renewals, improvements and replacements, but excluding repairs) during such period computed in accordance with the Accounting Principles (other than such expenditures paid out of casualty insurance proceeds), but excluding Project Costs.

"Capital Lease Obligations" shall mean, for any Person, the obligations of such Person to pay rent or other amounts under a lease of (or other agreement conveying the right to use) Property of such Person to the extent such obligations are required to be classified and accounted for as a capital lease (*leasing financiero*) (or any successor classification that results in the reflection of a liability on such Person's balance sheet) on a balance sheet of such Person under the Accounting Principles and, for purposes of this Agreement, the amount of such obligations shall be the capitalized amount of such obligations, determined in accordance with the Accounting Principles.

"Cartagena" shall mean the City of Cartagena de Indias Distrito Turistico y Cultural, Colombia.

"Cash Flow Available for Debt Service" shall mean, for any period, the excess (if any) of (a) the sum of Project Revenues for such period, less (b) the sum of Operation and Maintenance Expenses paid during such period.

"Chamber of Commerce" shall mean any of the Chambers of Commerce (*Cámara de Comercio*) in Colombia or any other Colombian entity authorized to undertake commercial public registry functions.

"Change in Control" shall mean, except as otherwise agreed by the Majority Lenders, any reduction of the direct or indirect Equity Interest:

> (a) at any time, of the Project Sponsor and the Project Sponsor Affiliates, collectively, to less than 99.9% of the outstanding Equity Interest of the Borrower on a fully diluted basis; provided that (i) the Project Sponsor may reduce its Equity Interest in the Borrower on a fully diluted basis below 93.5% in connection with any merger, conversion or consolidation of the Project Sponsor so long as following any such merger, conversion or consolidation, the surviving entity shall continue to be the direct owner of 93.5% of the outstanding Equity Interest of the Borrower on a fully diluted basis and (ii) the entering into the Share Trust Agreement by the Project Sponsor and the Project Sponsor Affiliates and the transfer of the Equity Interests of the Borrower for the benefit of the trust created pursuant to the Share Trust Agreement, shall not be deemed a Change in Control;
>
> (b) prior to the Project Completion Date, of Pacific Rubiales and Blue Pacific, collectively, to less than 50.1% of the outstanding Equity Interest of the Borrower on a fully diluted basis and Pacific Rubiales, individually to less than 45% of the outstanding Equity Interest of the Borrower on a fully diluted basis; provided that Pacific Rubiales may reduce its Equity Interest in the Borrower on a fully diluted basis below 45% following a transfer or issuance of Equity Interests in the Project Sponsor to IFC; provided, further that following any such transfer or issuance, Pacific Rubiales shall continue to be the direct or indirect owner of not less than 30% of the Equity Interest of the Borrower on a fully diluted basis;
>
> (c) after the Project Completion Date, of Pacific Rubiales and Blue Pacific, collectively, to less than 43% of the Equity Interests of the Borrower on a fully diluted basis and Pacific Rubiales, individually to less than 40% of the outstanding Equity Interest in the Borrower on a fully diluted basis; provided that Pacific Rubiales may reduce its Equity Interest in the Borrower on a fully diluted basis below 40% following a transfer or issuance of Equity Interests in the Project Sponsor to IFC; provided, further that following any such transfer or issuance, Pacific Rubiales shall continue to be the direct or indirect owner of not less than 30% of the Equity Interest of the Borrower on a fully diluted basis.

"Change in Law" shall mean, with respect to any Lender (or its Applicable Lending Office), the occurrence after the Signing Date of the following events: (a) the adoption of any applicable Government Rule, (b) any change in any applicable Government Rule (including Regulation D) or in the interpretation or administration of any Government Rule (including Regulation D) by any Government Authority charged with its interpretation or administration or (c) the adoption or making of any interpretation, directive, guideline, policy or request applying to a class of Lenders including such Lender of or under any Government Rule or in the interpretation or administration of any Government Rule (including Regulation D) (whether or not having the force of law and whether or not failure to comply would be unlawful, but with respect to which similarly situated banks generally comply) by any Government Authority charged with its interpretation or administration. Notwithstanding anything herein to the contrary, (x) the Dodd Frank Wall Street Reform and Consumer Protection Act and all requests, rules, guidelines or directives thereunder or issued in connection therewith and (y) all requests, rules, guidelines or directives concerning capital adequacy in connection with the implementation of the proposals (referred to as Basel III) on capital and liquidity of the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) (the "BCBS") issued in December 2009 and related publications and guidance (including the additions to and refinements of the proposals published by the BCBS in July 2010) or the United States or foreign regulatory authorities, in each case pursuant to Basel III, shall in each case be deemed to be a "Change in Law", regardless of the date enacted, adopted or issued.

"Change Order" shall mean any variation order, amendment, supplement or modification to any EPC Contract, as agreed between the Borrower and the EPC Contractor in accordance with the terms of the applicable EPC Contract, related to (a) scope of works, (b) price, (c) schedule or (d) the payment of liquidated damages, warranties or liabilities, performance tests, amount or timing of posting or content of performance bonds or guarantees or the payment schedule or that materially amends, supplements or modifies the technical specifications of the Project specified in such EPC Contract.

"Charges" shall have the meaning given to such term in Section 11.11.

"Closing Date" shall mean the date on which the Administrative Agent shall have notified the Borrower that all of the conditions set forth in Sections 6.01 through 6.03 shall have been satisfied (or waived by each Lender).

"Closing Date Financing Documents" shall mean each Financing Document other than the Signing Date Financing Documents.

"Closing Date Material Project Documents" shall mean each Material Project Document other than the Effective Date Material Project Documents.

"Code" shall mean the Internal Revenue Code of 1986, as amended from time to time.

"Collateral" shall mean (a) the Account Collateral and (b) any Property of the Borrower, the Project Sponsor and any other Person, whether real, personal or mixed, with respect to which a Lien is granted as security for the Secured Obligations.

"Collateral Agent" shall have the meaning assigned to such term in the preamble.

"Collateral Agency and Depositary Agreement" shall mean the Collateral Agency and Security Deposit Agreement, to be entered into prior to the Closing Date, among the Collateral Agent, the Depositary, the Administrative Agent, the Onshore Collateral Agent and the Borrower.

"Colombia" shall mean the Republic of Colombia.

"Colombian Finance Superintendence" shall mean the Colombian Finance Superintendence (*Superintendencia Financiera de Colombia*).

"Colombian GAAP" shall mean generally accepted accounting principles as in effect from time to time in Colombia, applied on a consistent basis with those principles set forth in Section 1.02(a).

"Colombian Security Documents" shall mean the Account Trust Agreement, the Real Estate Trust Agreement, the Shares Trust Agreement and the Commercial Establishment Pledge Agreement.

"Colombian Taxing Authority" shall mean the National Tax and Customs Administration of Colombia (*Dirección de Impuestos y Aduanas Nacionales de Colombia*).

"Commencement Date" shall have the meaning assigned to such term in Section 8.13(b).

"Commercial Establishment Pledge Agreement" shall mean the commercial establishment pledge agreement (*contrato de prenda de establecimiento de comercio*), among the Borrower, the Collateral Agent and the Onshore Collateral Agent, to be executed and duly registered no later than the Closing Date, pursuant to which the Borrower pledges to the Onshore Collateral Agent the Puerto Bahia Commercial Establishment, as set forth therein.

"Commitment Fee" shall have the meaning assigned to such term in Section 2.04(a).

"Commitment Period" shall mean the period starting on the Effective Date and ending on the earlier of (a) the termination of all Commitments pursuant to Section 2.03 or Section 9.01, (b) the Project Completion Date and (c) the Required Project Completion Date.

"Commitments" shall mean, with respect to each Lender at any time, the amount set forth next to such Lender's name on Appendix A hereto under the heading "Loan Commitment", or in the Assignment and Acceptance pursuant to which such Lender shall have assumed its Loan Commitment, as applicable, as such amount may be reduced from time to time pursuant to Section 2.03 or adjusted pursuant to Section 11.06.

"Concession Agreement" shall mean the Port Concession Agreement No. 002, dated as of April 15, 2011, as amended pursuant to the Amendment No. 1 to the Port Concession Agreement No. 002 dated January 21, 2013 and as further amended from time to time, between the National Infrastructure Agency (formerly known as *Instituto Nacional de Concesiones*) and the Borrower.

"Concession Insurance Policies" shall mean the insurance policies referred to in Article 12 of the Concession Agreement.

"Consent and Agreement" shall mean (a) with respect to each EPC Contractor (other than the Port Yard EPC Contractor and the Transmission Line EPC Contractor), a Consent and Agreement with respect to the EPC Contract to which such EPC Contractor is a party, substantially in the form of Exhibit G or otherwise acceptable to the Administrative Agent, (b) with respect to each Off-Taker that is a party to a Material Off-Take Agreement, a Consent and Agreement with respect to such Off-Taker, substantially in the form of Exhibit G or otherwise acceptable to the Administrative Agent, (c) with respect to the Liquids Terminal Operator, a Consent and Agreement with respect to the Liquids Terminal Operation and Maintenance Agreement, substantially in the form of Exhibit G or otherwise acceptable to the Administrative Agent, (d) with respect to each Material Project Party party to an Equipment Supply Agreement, a Consent and Agreement with respect to the Equipment Supply Agreement to which such Material Project Party is a party, substantially in the form of Exhibit G or otherwise acceptable to the Administrative Agent and (e) any Consent and Agreement referred to in sub-clause (c) of the definition of "Ancillary Documents".

"Construction Report" shall mean, with respect to the Project, a construction report, executed by an Authorized Officer of the Borrower and delivered from time to time as contemplated by Section 8.20.

"Contest" shall mean, with respect to any Person, with respect to (a) any Taxes or any Lien imposed on Property of such Person (or the related underlying claim for labor, material, supplies or services) by any Government Authority for Taxes or with respect to obligations under ERISA or any Mechanics' Lien or (b) the determination of Project Completion, any unpaid cost or expense referenced in clause (d) of the definition of Project Completion (each, a "Subject Claim"), a contest of the amount, validity or application, in whole or in part, of such Subject Claim pursued in good faith and by appropriate legal, administrative or other proceedings diligently conducted so long as adequate cash reserves have been established with respect to such Subject Claim in accordance with such Person's Accounting Principles. The term "Contest" used as a verb shall have a correlative meaning.

"Control" (including, with its correlative meanings, "Controlled by" and "under common Control with") shall mean possession, directly or indirectly, of power to direct or cause the direction of management or policies or the composition of its board or equivalent body (whether through ownership of securities or partnership or other ownership interests, by contract or otherwise), and, in any event, any Person owning greater than 50% of the voting securities of another Person shall be deemed to Control that Person.

"Corrective Action Plan" shall have the meaning assigned to such term in Section 8.04(f).

"CPI" shall mean the consumer price index for all commodities (1982 + 100), as prepared by the U.S. Department of Labor, Bureau of Labor Statistics and accessed at ftp://ftp.bls.gov/pub/special.requests/cpi/cpiai.txt.

"Crane Purchase Plan and Delivery Schedule" shall mean the purchase plan and delivery scheduled delivered by the Borrower to the Administrative Agent and the Independent Engineer pursuant to Section 6.01(h).

"Critical Path Milestone" shall mean each critical path milestone set forth on Exhibit L.

"Currency Rate Protection Agreement" shall mean, for any Person, any foreign exchange hedging arrangement between such Person and one or more financial institutions providing for the mitigation of foreign currency exchange risk either generally or under specific contingencies in form and substance reasonably acceptable to the Administrative Agent.

"Debt Service" shall mean, for any period the sum, computed without duplication, of the following: (a) all amounts payable by the Borrower in respect of scheduled payments of principal of the Loans and any Permitted Indebtedness for such period whether or not actually paid (and excluding prepayments of Loans payable during such period pursuant to Section 3.04) plus (b) all amounts payable by the Borrower in respect of Interest Expense for such period plus (c) all Financing Costs which are due for payment by the Borrower in respect of the Loans in accordance with the relevant terms and conditions of the Financing Documents during such period.

"Debt Service Coverage Ratio" shall mean, as at any calculation date, for the period of four (4) consecutive Quarterly Periods then most recently ended (or any other period referred to in this Agreement for which this ratio is required to be calculated, the ratio of (a) Cash Flow Available for Debt Service and (b) Debt Service (except for any fees payable in accordance with Section 2.04 and the Fee Letters) for such period.

"Debt Service Reserve Account" shall mean the debt service reserve account to be established pursuant to the Collateral Agency and Depositary Agreement.

"Debt Sizing Criteria" shall mean (a) a Minimum Projected Debt Service Coverage Ratio of not less than 1.30:1.00 during the Remaining Amortization Period and (b) an Average Projected Debt Service Coverage Ratio of not less than 1.50:1.00 during the Remaining Amortization Period.

"Debt to Equity Ratio" shall mean, as of any date of determination, the ratio of (a) the aggregate principal amount of Loans outstanding under this Agreement to (b)(i) the aggregate Equity that has been irrevocably contributed to the Borrower minus (ii) the amount of the First Disbursement Restricted Payment made by the Borrower.

"Default" shall mean any event which with notice or lapse of time or both would become an Event of Default.

"Defaulting Lender" shall mean, at any time, subject to Section 4.08(d), (a) a Lender that has failed for three (3) or more Business Days to comply with its obligations under this Agreement to make a Loan or make any other payment due hereunder (a "funding obligation") unless such Lender has notified the Administrative Agent and the Borrower in writing that such failure is the result of such Lender's determination that one or more conditions precedent to funding has not been satisfied (which conditions precedent, together with the applicable Default, if any, will be specifically identified in such writing), (b) any Lender that has notified the Administrative Agent in writing, or has stated publicly, that it will not comply with any such funding obligation hereunder unless such Lender has notified the Administrative Agent and the Borrower in writing that such failure is the result of such Lender's determination that one or more conditions precedent to funding has not been satisfied (which conditions precedent, together with the applicable Default, if any, will be specifically identified in such writing or public statement), (c) any Lender that has, for three (3) or more Business Days after written request of the Administrative Agent or the Borrower, failed to confirm in writing to the Administrative Agent, that it will comply with its prospective funding obligations hereunder (provided that such Lender will cease to be a Defaulting Lender pursuant to this clause (c) upon the Administrative Agent's and the Borrower's receipt of such written confirmation), (d) any Lender with respect to which a Lender Insolvency Event has occurred and is continuing with respect to such Lender or its Parent Company. Any determination by the Administrative Agent that a Lender is a Defaulting Lender under any of clauses (a) through (d) above will be conclusive and binding absent manifest error, and such Lender will be deemed to be a Defaulting Lender (subject to Section 4.08(e)) upon notification of such determination by the Administrative Agent to the Borrower and the other Lenders, such notification to be promptly provided by the Administrative Agent to the Borrower and the other Lenders.

"Depositary" shall have the meaning ascribed to such term in the Collateral Agency and Depositary Agreement.

"Depositary Bank" shall have the meaning ascribed to such term in the Collateral Agency and Depositary Agreement.

"Develop" shall mean, with respect to the Project, the ownership, development, construction, testing, operation and maintenance of the Project and the Project Site by the Borrower and the financing of the Project by the Borrower. "Developed" and "Development" have a meaning correlative thereto.

"Disbursement Date" shall mean the date on which a Borrowing under the Commitments occurs, immediately following satisfaction or waiver of the applicable conditions precedent in Article VI.

"Disposition" shall mean any sale, assignment, transfer or other disposition of any property (whether now owned or hereafter acquired or subject to the Trust Agreements) by the Borrower to any other Person excluding any sale, assignment, transfer or other disposition of any property sold or disposed of in the ordinary course of business.

"Distribution Account" shall mean the distribution account to be established pursuant to the terms of the Collateral Agency and Depositary Agreement or the Account Trust Agreement, as applicable.

"Dollars", "USD" and "$" shall mean lawful money of the United States.

"Dry Port Terminal EPC Contract" shall mean the construction contract, dated April 19, 2013, entered into between the Dry Port Terminal EPC Contractor and the Borrower.

"Dry Port Terminal EPC Contractor" shall mean the consortium composed of Soletanche Bachy Cimas S.A. and Innovaciones Técnicas en Cimentación S.A. de C.V.

"E&S Management System" shall mean, with respect to the Project, the social, environmental, health and safety management system of the Borrower that enables the Borrower to monitor, identify, assess and manage risks in respect of their activities and the operation of the Project on an ongoing basis (as such management system may be amended or supplemented from time to time by (a) the Borrower subject to Majority Lender consent (in consultation with the Independent Environmental Consultant), such consent not to be unreasonably withheld or delayed or, (b) in the event of a material change to the Environmental and Social Standards, the Administrative Agent).

"Effective Date" shall mean the date on which the Administrative Agent shall have notified the Borrower that all of the conditions set forth in Sections 6.01 and 6.02 shall have been satisfied (or waived by each Lender).

"Effective Date Material Project Documents" shall mean the Shell Off-Take Agreement, the Principal Off-Take Agreement and the Principal Off-Taker *Pagaré*.

"Environmental and Social Standards" shall mean, collectively: (i) the Performance Standards, (ii) the Equator Principles and (iii) the IFC Environmental and Social Guidelines; provided that, in case of any conflict between any of the Environmental and Social Standards, the terms of the IFC Environmental and Social Guidelines shall prevail.

"Eligible Assignee" shall mean (a) a Lender, (b) an Affiliate of a Lender and (c) any other Person (other than a natural person or any Affiliate of the Borrower) approved by the Administrative Agent, such approval not to be unreasonably withheld or delayed.

"Environmental and Social Claim" shall mean any notice, inquiry, investigation, claim, administrative, regulatory or judicial action, suit, judgment or demand, in each case, requesting injunctive or equitable relief, or alleging or asserting a liability or obligation arising under any Environmental and Social Law, including any liability or obligations for investigatory costs, corrective, rehabilitation, reclamation or restoration costs, cleanup costs, governmental response costs, contribution, cost recovery, damages to the environment, surface water, groundwater, wetlands, air quality, wildlife, natural resources or other Property, personal injuries, fines, penalties or restrictions pursuant to an Environmental and Social Law arising out of or based on (a) the presence, Use, exposure to, or Release or threatened Release of any Hazardous Material at any location, or (b) any violation or investigation in respect of any Environmental and Social Law.

"Environmental and Social Laws" shall mean any and all current or future Government Rules applicable to the Project, in effect at the relevant time, relating to pollution or the protection of the environment, surface water, groundwater, wildlife, air quality, human health or safety or natural resources, and all such Government Rules regulating or imposing liability or standards of conduct with respect to (a) emissions, discharges, Releases or threatened Releases of pollutants, contaminants, chemicals or industrial, toxic or hazardous substances or wastes, (b) the Use of pollutants, contaminants, chemicals or industrial, toxic or hazardous substances or wastes, (c) human exposure to chemicals, contaminants, additives or hazardous materials or conditions, (d) occupational safety and health, (e) public health and safety, (f) the regulation of industrial relations (between government, employers and employees), (g) the regulation of public participation in the granting of environmental approvals and licenses, (h) the protection and regulation of ownership of cultural property rights, (i) the protection and empowerment of indigenous peoples or ethnic groups, including with respect to the protection and regulation of ownership of land rights, (j) the protection, restoration and promotion of cultural heritage, (k) environmental justice or (l) labor rights, worker rights or human rights.

"Environmental and Social Monitoring Report" shall have the meaning assigned to that term in Section 8.04(d).

"Environmental License" shall mean the environmental license contained in the Resolution 1635 of August 19, 2010 issued by the Ministry of Environmental and Sustainable Development (*Ministerio de Ambiente y Desarrollo Sostenible*), as amended pursuant to the Resolution 0950 of November 19, 2012 issued by the Environment Licenses National Authority (*Autoridad Nacional de Licencia Ambientales*), or any other addition, amendment or modification to any such resolutions.

"Environmental Party" shall mean, in relation to the Project and only in connection with any services that may be provided to the Project by: (a) the Borrower or any Affiliate thereof, (b) any EPC Contractor or subcontractor thereof and (c) the Liquids Terminal Operator, in each case, only in respect of its actions relating to the Project.

"EPC Contractors" shall mean, collectively, the (a) Liquids Terminal EPC Contractor, (b) Dry Port Terminal EPC Contractor, (c) Port Yard EPC Contractor, (d) Truck Transfer Station EPC Contractor, (e) Transmission Line EPC Contractor, (f) Liquid Storage Tanks EPC Contractor, (g) the Terminal Barge Facility EPC Contractor and (h) any other contractor under an EPC Contract; provided that, the Terminal Barge Facility EPC Contractor shall not be considered an EPC Contractor if the Liquids Terminal EPC Contract is amended to include the construction of the Terminal Barge Facility as part of the scope of work thereuder.

"EPC Contracts" shall mean, collectively, the (a) Liquids Terminal EPC Contract, (b) Dry Port Terminal EPC Contract, (c) Port Yard EPC Contract, (d) Truck Transfer Station EPC Contract, (e) Transmission Line EPC Contract or any other engineering, procurement and construction contract related to the Replacement Power Arrangements, (f) the Terminal Barge Facility EPC Contract unless the Liquids Terminal EPC Contract shall have been amended to include the construction of the Terminal Barge Facility as part of the scope of work thereunder, (g) the Liquid Storage Tanks EPC Contract and (h) any other engineering, procurement and construction contract required for the construction of the Project (other than Access Channel Construction Contract).

"Equator Principles" shall mean the principles named "Equator Principles - A financial industry benchmark for determining, assessing and managing social and environmental risk in project financing" adopted by various financing institutions in the form dated June 2006, and as attached hereto as Exhibit K.

"Equity" shall mean, as of any date of determination, the sum of, without duplication, (a) paid-in capital (whether contributed in cash or in kind) registered on the books of the Borrower as equity (and not reimbursed by the Borrower), (b) contributions made to the Borrower for future capitalizations (*anticipos para futuras capitalizaciones*), (c) all Equity Contributions and (d) Operational Equity.

"Equity Call Agreement" shall mean that certain Equity Call Agreement, dated as of the Signing Date, among Pacinfra and Pacific Rubiales.

"Equity Call Agreement Documents" shall mean the Equity Call Agreement, the Equity Call Agreement Power of Attorney, the Affidavit of Confession of Judgment and any other document required for the enforcement of any of such documents.

"Equity Call Agreement Power of Attorney" shall mean that certain irrevocable power of attorney to be executed and delivered by Pacinfra in favor of the Borrower in connection with the Equity Call Agreement.

"Equity Contribution Agreement" shall mean that certain Equity Contribution Agreement, dated as of the Signing Date, among the Borrower, the Project Sponsor, Pacinfra, the Administrative Agent and the Collateral Agent.

"Equity Contributions" shall mean contributions of capital (whether in cash or in kind) in the form of (a) equity or (b) Subordinated Shareholder Loans, or which the Project Sponsor, Pacinfra or Pacific Rubiales provides pursuant to the Equity Contribution Agreement or otherwise, directly or indirectly through an Affiliate, to the Borrower, including the contributions by the Project Sponsor of its rights under the Real Estate Trust Agreement.

"Equity Interests" shall mean shares of capital and voting stock, partnership interests or membership interests in a limited liability company, beneficial interests in a trust or other equity ownership interests in a Person, and any warrants, options or other rights entitling the holder thereof to purchase, acquire or exercise any voting rights in respect of any such equity interest.

"Equipment Supply Agreements" shall mean, collectively, each agreement entered into, or to be entered into between the Borrower and a counterparty, for an amount of at least $5,000,000 (or its equivalent), for the supply of equipment to the Project, in each case in form and substance reasonably satisfactory the Administrative Agent (acting on the instructions of the Majority Lenders).

"ERISA" shall mean the Employee Retirement Income Security Act of 1974, as amended from time to time.

"ERISA Affiliate" shall mean any trade or business (whether or not incorporated) that is treated as a single employer together with the Borrower under section 414 of the Code.

"Eurocurrency Liabilities" has the meaning set forth in Regulation D of the Board.

"Event of Abandonment" shall mean (a) a formal, public announcement by the Borrower, the Project Sponsor, Pacinfra or Pacific Rubiales of a decision to abandon or indefinitely defer the construction, completion or operation of any material portion of the Project for any reason or (b) the suspension of the construction, completion or operation of any material portion of the Project for any reason, for a period in excess of sixty (60) consecutive days or any periods in the aggregate in excess of one hundred and twenty (120) days during any period of twelve (12) consecutive months but excluding any temporary cessation or interruption of the Project (i) contemplated in the then applicable Project Construction Budget and Schedule or (ii) pursuant to an Event of Force Majeure.

"Event of Default" shall have the meaning assigned to such term in Section 9.01.

"Event of Force Majeure" shall mean (a) any event or occurrence constituting "*Fuerza Mayor*" under the Concession Agreement and any other force majeure event or analogous occurrence under any Project Document and (b) any other act or event that prevents the Borrower from performing its obligations under any Transaction Document if such event is beyond the reasonable control of and not the fault of the Borrower; provided that Event of Force Majeure shall include, but not be limited to, the following events: an act of war (whether declared or undeclared), earthquake, fire, explosion, insurrection or riot, sabotage, inclement weather conditions, flood, embargo, strike or labor dispute, act of God or the public enemy, or act (including delay or failure to act) by any Government Authority.

"Event of Loss" shall mean any loss of, destruction of or damage to, or any condemnation or other taking of (including an Event of Taking) any Property of the Borrower.

"Event of Taking" shall mean (i) any taking, seizure, confiscation, requisition, exercise of rights of eminent domain, public improvement, inverse condemnation, condemnation or similar action by any Government Authority having the effect of any of the foregoing or (ii) the commencement of any legal proceedings or any other action in Colombia by any Governmental Authority having the effect of a legal proceeding in furtherance of any of the acts described in the foregoing clause (i), in each case relating to all or substantially all of, or any essential part of, the Borrower's Property, the taking of which prevents the (x) Development of the Project substantially in accordance with the description of the facilities of the Project that is contained in Exhibit F (as it may be amended from time to time as provided herein) or (y) operation of the Project substantially as operated, or contemplated to be operated, for the purpose of determining the achievement of Project Completion.

"Event of Total Loss" shall mean the occurrence of an Event of Loss affecting all or any substantial part of the Project or the Property of the Borrower.

"Excluded Taxes" shall mean, (i) with respect to any Agent, any Lender or any other recipient of any payment to be made by or on account of any obligation of the Borrower hereunder, income, franchise or branch profit Taxes imposed on (or measured by) its net income by the jurisdiction under the laws of which such recipient is organized or in which its principal office is located or, in the case of any Lender, in which its Applicable Lending Office is located, (ii) in the case of a Lender, any withholding tax attributable to the Lender's failure to comply with Section 5.04(e) and (iii) any U.S. federal Taxes imposed under FATCA (other than any such taxes imposed as a result of any payments from or on behalf of the Borrower being treated, for U.S. federal income tax purposes, as U.S. source payments).

"Existing Special Free Trade Zone Area" shall mean those portions of the Project Site included within the Special Free Trade Zone as of the date hereof.

"FATCA" shall mean Sections 1471 through 1474 of the Code, as of the date hereof (or any amended or successor version that is substantially comparable) and any current or future regulations or official interpretations thereof.

"Federal Funds Rate" shall mean, for any day, the rate per annum (rounded upwards, if necessary, to the nearest 1/100 of 1%) equal to the weighted average of the rates on overnight federal funds transactions with members of the Federal Reserve System arranged by federal funds brokers on such day, as published by the Federal Reserve Bank of New York on the Business Day next succeeding such day; provided, that (a) if the day for which such rate is to be determined is not a Business Day, the Federal Funds Rate for such day shall be such rate on such transactions on the next preceding Business Day as so published on the next succeeding Business Day and (b) if such rate is not so published for any day, the Federal Funds Rate for such day shall be the average of the quotations for such day on such transactions received by the Administrative Agent from three federal funds brokers of recognized standing selected by it.

"Fee Letters" shall mean, collectively, the Agency Fee Letter and the Upfront Fee Letter.

"Final Costs" shall mean, with respect to the Project, any of the following: (i) approved and budgeted Project Costs with respect to start-up costs for the Project, (ii) Project Costs with respect to budgeted punch-list items for the Project and (iii) approved and budgeted Operation and Maintenance Expenses for the Project for the first three (3) months following the Project Completion Date.

"Final Maturity Date" shall mean ten (10) years from the Required Project Completion Date; provided, that if such date is not a Business Day, the "Final Maturity Date" shall be the immediately preceding Business Day.

"Financing" shall mean (a) debt financing provided to the Borrower, the Project Sponsor or Pacinfra by one or more commercial banks, financial institutions, insurance companies, mutual funds, export credit agency or multilateral lending institution, including any letters of credit, lines of credit and other credit and/or liquidity facilities and similar instruments, and/or (b) debt financing issued by the Borrower, the Project Sponsor or Pacinfra in the local or international capital markets.

"Financing Costs" shall mean interest, scheduled principal (if any), fees (including Commitment Fees) and all other costs, charges and expenses associated with this Agreement or any Permitted Swap Agreement including, without limitation, any applicable fees (including Commitment Fees) payable to any Secured Party or the Depositary Bank, hedging costs (if any), legal and consultant fees and expenses, financial advisory fees, management and agency fees, taxes and other out-of-pocket expenses payable by or on behalf of the Borrower under or in connection with the Financing Documents or the Equity Call Agreement Documents.

"Financing Documents" shall mean this Agreement, each of (a) the *Pagarés*, (b) the Fee Letters, (c) the Security Documents, (d) the Transfer Restrictions Agreement, (e) the Equity Contribution Agreement, (f) each of the Permitted Swap Agreements, (g) the Principal Off-Taker Subordination Agreement, (h) each Guarantee and credit support instrument provided in connection with any of the foregoing (but excluding for the avoidance of doubt the Equity Call Agreement Documents), and (i) any other document which the Majority Lenders and the Borrower agree in writing are to be designated as "Financing Documents".

"First Disbursement Restricted Payment" shall mean a Restricted Payment in an amount equal to the amount, if any, by which the aggregate amount of Equity Contributions received by the Borrower on or prior to the first Disbursement Date and applied or allocated to the payment of Project Costs exceeds the Required Equity Contribution amount.

"First Repayment Date" shall mean December 15, 2015.

"Fitch" shall mean Fitch Ratings Ltd., or any successor to the rating agency business thereof.

"Foreign Plan" means any employee pension benefit plan, program, policy, arrangement or agreement maintained or contributed to by any of the Borrower or the Project Sponsor with respect to employees employed outside the United States (other than any governmental arrangement) and as to which there are statutory funding requirements prior to retirement or other termination of employment.

"Front-End Fee" shall have the meaning given to such term in Section 2.04(c).

"Good Industry Practices" shall mean those practices, methods, procedures and standards of safety and performance, as are commonly accepted in ports, harbors and terminals of the type and size or comparable to the Project in the United States as good, safe and prudent practices in connection with the design, construction, operation, maintenance, repair and use of the Project; provided that, in case of any conflict between the Environmental and Social Standards and Good Industry Practices, the Environmental and Social Standards shall prevail. "Good Industry Practices" as defined herein does not necessarily mean one particular practice, method, procedure or standard in all cases, but is instead intended to encompass a broad range of acceptable practices, methods, procedures and standards.

"Government Approval" shall mean (a) the Environmental License, (b) any other authorization, consent, approval, license, ruling, permit, certification, waiver, exemption, filing, variance, claim, order, judgment or decree of, by or with, (c) any declaration, of or with or (d) any registration by or with, any Government Authority, in each case relating to the Project.

"Government Authority" shall mean the government of Colombia, the United States or any other nation, or any political subdivision thereof, whether state or local, and any agency, authority, instrumentality, judicial or administrative, regulatory body, court, central bank or other entity (including any federal or other association of or with which any such nation may be a member or associated) exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government, in each case, having jurisdiction over the matter or matters in question.

"Government Rule" shall mean any treaty, statute, law, regulation, ordinance, rule, judgment, order, decree, permit, concession, grant, franchise, license, agreement, directive, requirement of, or other governmental restriction or any similar binding form of decision of or determination by, or any binding interpretation or administration of any of the foregoing by, any Government Authority, including all common law whether now or hereafter in effect.

"Guarantee" shall mean a guarantee, an endorsement, *aval*, a contingent agreement to purchase or to furnish funds for the payment or maintenance of, or otherwise to be or become contingently liable under or with respect to, the Indebtedness, other obligations, net worth, working capital or earnings of any Person, or a guarantee of the payment of dividends or other distributions upon the stock or equity interests of any Person, or an agreement to purchase, sell or lease (as lessee or lessor) Property of any Person, products, materials, supplies or services primarily for the purpose of enabling a debtor to make payment of his, her or its obligations or an agreement to assure a creditor against loss, and including causing a bank or other financial institution to issue a letter of credit or other similar instrument for the benefit of another Person, but excluding (a) endorsements for collection or deposit in the ordinary course of business and (b) indemnity or hold harmless provisions included in contracts with non-Affiliates entered into in the ordinary course of business. The terms "Guarantee" and "Guaranteed" used as verbs shall have correlative meanings.

"Hazardous Material" shall mean: (a) any petroleum or petroleum products or fractions thereof, oils or fuels, flammable materials, explosives, radioactive materials, asbestos, urea formaldehyde foam insulation, polychlorinated biphenyls (PCBs) and, to the extent regulated by Environmental and Social Laws, noise, odors, and vibrations (b) any chemicals, materials, substances or wastes which are now or hereafter become defined as or included in the definition of "hazardous substances", "hazardous wastes", "hazardous materials", "extremely hazardous wastes", "restricted hazardous wastes", "toxic substances", "toxic pollutants", "contaminants", "pollutants" or words of similar import and meaning under any Environmental and Social Law and (c) any other chemical, material, substance or waste which is now or hereafter regulated under or with respect to which liability or standards of conduct are imposed under any Environmental and Social Law.

"ICA Form" shall mean the ICA-1a Form (or any amendment, modification, supplement or substitute thereof) issued by the Ministry of Environmental and Sustainable Development (*Ministerio de Ambiente y Desarrollo Sostenible*) that is required to be periodically filed by the Borrower with the Ministry of Environmental and Sustainable Development (*Ministerio de Ambiente y Desarrollo Sostenible*) pursuant to the Environmental License.

"IFC" shall mean, collectively, the International Finance Corporation, the IFC African Latin American and Caribbean Fund, LP and the IFC Global Infrastructure Fund, LP.

"IFC Environmental and Social Guidelines" shall mean (a) the IFC Performance Standards on Environmental and Social Sustainability (January 1, 2012), (b) the International Finance Corporation's Guidance Notes on the Performance Standards for Environmental and Social Sustainability (January 1, 2012), (c) the International Finance Corporation's Environmental, Health, and Safety General Guidelines (April 30, 2007), and (d) World Bank Group - IFC Environmental, Health and Safety Industry Sector Guidelines for (i) ports, harbors, and terminals and (ii) crude oil and petroleum product terminals.

"IFRS" shall mean International Financial Reporting Standards (IFRS) promulgated by the International Accounting Standards Board (IASB), together with its pronouncements thereon from time to time, and applied on a consistent basis.

"Impairment" shall mean, with respect to any Material Project Document, any Equity Call Agreement Document or Government Approval, (a) the rescission, early termination, cancellation, revocation, mandatory early termination (*caducidad*) or invalidity thereof, (b) the suspension or injunction thereof, (c) the inability to satisfy in a timely manner stated conditions to effectiveness thereof or (d) the amendment, modification or supplement (other than, any such amendment, modification or supplement that is not otherwise expressly prohibited pursuant to the terms of this Agreement or any other Financing Document) of such Material Project Document, Equity Call Agreement Document or Government Approval in whole or in part. The verb "Impair" or "Impaired" shall have a correlative meaning.

"Increased Commitment Lender" shall have the meaning assigned to such term in Section 4.08(c).

"Indebtedness" shall mean, for any Person, without duplication: (a) indebtedness created, issued or incurred by such Person for borrowed money (whether by loan or the issuance and sale of debt securities or the sale of Property of such Person to another Person subject to an understanding or agreement, contingent or otherwise, to repurchase such Property of such Person from such Person), (b) obligations of such Person to pay the deferred purchase or acquisition price of Property of such Person or services, (c) obligations of such Person in respect of letters of credit or similar instruments issued or accepted by banks and other financial institutions for account of such Person, (d) obligations of such Person in respect of surety bonds or similar instruments, (e) indebtedness of others described in clauses (a) through (d) above secured by a Lien on the Property of such Person, whether or not the respective indebtedness so secured has been assumed by such Person, (f) Capital Lease Obligations of such Person, (g) net obligations under agreements providing for swaps, ceiling rates, ceiling and floor rates, contingent participation or other hedging mechanisms and (h) indebtedness of others described in clauses (a) through (g) above Guaranteed by such Person.

"Indemnified Taxes" shall mean Taxes other than Excluded Taxes and Other Taxes.

"Indemnitee" shall have the meaning assigned to such term in Section 11.03.

"Independent Advisors" shall mean, collectively, the Independent Engineer, the Independent Environmental Consultant, the Independent Market Consultant and the Independent Insurance Consultant.

"Independent Engineer" shall mean Worley Parsons or such other Person, so long as no Default or Event of Default has occurred and is continuing, reasonably acceptable to the Borrower, as the Administrative Agent may engage on behalf of the Lenders to act as Independent Engineer for the purposes of this Agreement.

"Independent Engineer's Project Completion Certificate" shall mean a certificate and related attachments and certifications, substantially in the form of Exhibit C-2 hereto, executed by an Authorized Officer of the Independent Engineer and otherwise duly completed in respect of Project Completion.

"Independent Environmental Consultant" shall mean Environmental Resources Management (ERM), or such other social and environmental expert not directly associated with the Borrower as the Administrative Agent may engage on behalf of the Lenders to act as Independent Environmental Consultant for the purposes of this Agreement and the Project, and so long as no Default or Event of Default has occurred and is continuing, reasonably acceptable to the Borrower, in order to assist the Administrative Agent's due diligence and monitoring of the Borrower's and the Project's compliance with Environmental and Social Laws and the Environmental and Social Standards.

"Independent Environmental Consultant Annual Report" shall have the meaning assigned to such term in Section 8.04(d).

"Independent Insurance Consultant" shall mean Marsh Ltd., or such other Person, so long as no Default or Event of Default has occurred and is continuing, reasonably acceptable to the Borrower, as the Administrative Agent may engage on behalf of the Lenders to act as Independent Insurance Consultant for the purposes of this Agreement.

"Independent Market Consultant" shall mean Worley Parsons, or such other Person, so long as no Default or Event of Default has occurred and is continuing, reasonably acceptable to the Borrower, as the Administrative Agent may engage on behalf of the Lenders to act as Independent Market Consultant for the purposes of this Agreement.

"Initial Power Facilities" shall mean (a) three (3) diesel generator units and (b) one (1) diesel standby generator unit representing a total generation capacity of 5 MW at a level of 13.2 kV.

"Intellectual Property" shall have the meaning assigned to such term in Section 7.15(f).

"Interest Expense" shall mean, for any period, the sum, computed without duplication, of the following: (a) all interest in respect of the Loans or Permitted Indebtedness accrued or capitalized during such period (whether or not actually paid during such period) plus (b) the net amounts payable (or minus the net amounts receivable) under Interest Rate Protection Agreements with Permitted Swap Providers accrued during such period (whether or not actually paid or received during such period).

"Interest Payment Date" shall mean June 15th and December 15th of each year.

"Interest Period" shall mean each six (6) month period commencing on an Interest Payment Date and ending on the next following Interest Payment Date, except in the case of the first period applicable to each Disbursement, when it shall mean the period beginning on the date on which such Disbursement is made and ending on the next following Interest Payment Date (or such other period as the Borrower and the Administrative Agent may agree from time to time); provided, however, that (i) any Interest Period that would otherwise end on a date that is not a Business Day shall end on the next succeeding Business Day unless such succeeding Business

Day would fall in the next month, in which case such Interest Period shall end on the immediately preceding Business Day, (ii) any Interest Period that would otherwise end after the Final Maturity Date shall end on the Final Maturity Date and (iii) during any period while an Event of Default has occurred and is continuing, the term “Interest Period” shall include any period selected by the Administrative Agent from time to time.

“Interest Rate Protection Agreement” shall mean, for any Person, any interest rate swap, cap or collar agreement or similar arrangement between such Person and one or more financial institutions providing for the transfer or mitigation of interest rate risks either generally or under specific contingencies in form and substance reasonably acceptable to the Administrative Agent.

“Investment” shall mean, for any Person: (a) the acquisition (whether for cash, Property of such Person, services or securities or otherwise) of capital stock, bonds, notes, debentures, partnership or other ownership interests or other securities of any other Person or any agreement to make any such acquisition (including any “short sale” or any other sale of any securities at a time when such securities are not owned by the Person entering into such sale), (b) the making of any deposit with, or advance, loan or other extension of credit to, any other Person (including the purchase of Property from another Person subject to an understanding or agreement, contingent or otherwise, to resell such Property to such Person, but excluding any such advance, loan or extension of credit having a term not exceeding ninety (90) days representing the purchase price of inventory or supplies sold in the ordinary course of business) and (c) the entering into of any Guarantee of, or other contingent obligation with respect to, Indebtedness or other liability of any other Person.

“Kiber” shall mean Kiber Ltd., a corporation organized and existing under the laws of the British Virgin Islands.

“Knowledge” shall mean the earlier of (a) with respect to any Person, actual knowledge, (b) receipt of a notice by an Authorized Officer of the relevant Person with respect to a matter relating to a part of such Person’s business for which such Authorized Officer has responsibilities or (c) the occurrence of an act, event or condition that a Person that has responsibilities for such matters as part of such Person’s business should be expected to know in the ordinary course of business.

“Lender” shall have the meaning assigned to such term in the preamble.

“Lender Insolvency Event” shall mean that (a) a Lender or its Parent Company is insolvent, or is generally unable to pay its debts as they become due, or admits in writing its inability to pay its debts as they become due, or makes a general assignment for the benefit of its creditors or (b) a Lender or its Parent Company is the subject of a bankruptcy, insolvency, reorganization, liquidation or similar proceeding, or a receiver, trustee, conservator, intervenor or sequestrator or the like has been appointed for such Lender or its Parent Company, or such Lender or its Parent Company has taken any action in furtherance of, or indicating its consent to or acquiescence in, any such proceeding or appointment.

"Lender Required Payment" shall have the meaning assigned to such term in Section 4.06(a).

"LIBO Rate" shall mean, with respect to any Loan for any Interest Period, the rate appearing on Reuters Page LIBOR01 (or on any successor or substitute page of such service, or any successor to or substitute for such service, providing rate quotations comparable to those currently provided on such page of such service, as determined by the Administrative Agent from time to time for purposes of providing quotations of interest rates applicable to Dollar deposits in the London interbank market) at approximately 11:00 a.m., London time, on the day that is two (2) Business Days prior to the commencement of such Interest Period, as the rate for the offering of Dollar deposits with a maturity comparable to such Interest Period. In the event that such rate is not available at such time for any reason, then the LIBO Rate for such Interest Period shall be the rate at which Dollar deposits of $5,000,000 and for a maturity comparable to such Interest Period are offered by the principal London office of the Administrative Agent or any Affiliate thereof in immediately available funds in the London interbank market at approximately 11:00 a.m., London time, two (2) Business Days prior to the commencement of such Interest Period.

"Lien" shall mean, with respect to any Property of any Person, any mortgage, lien, pledge, charge, lease, easement, servitude, security interest, fiduciary or conditional assignment, sale or transfer or encumbrance of any kind in respect of such Property of such Person having the effect of security. For purposes of this Agreement, the other Financing Documents and the Equity Call Agreement, a Person shall be deemed to own subject to a Lien any Property which it has acquired or holds subject to the interest of a vendor or lessor under any conditional sale agreement, capital lease or other title retention agreement (other than an operating lease) relating to such Property.

"Liquid Storage Tanks" shall mean three (3) aboveground storage tanks required for the Project that is not included as of the date hereof in the scope of work set forth in the Liquids Terminal EPC Contract.

"Liquid Storage Tanks EPC Contract" shall mean any engineering, procurement and construction or construction management contract in respect of the Liquids Storage Tanks.

"Liquid Storage Tanks EPC Contractor" shall mean the counterparty under the Liquid Storage Tanks EPC Contract.

"Liquids Terminal" shall mean a liquids bulk area with a nominal storage capacity of 2,672,000 barrels of crude oil and derivatives as described in further detail in Exhibit F hereto.

"Liquids Terminal EPC Contract" shall mean the engineering, procurement and construction contract, dated September 19, 2012, as amended on January 23, 2013 and as further amended on February 26, 2013, and entered into between the Liquids Terminal EPC Contractor and the Borrower.

"Liquids Terminal EPC Contractor" shall mean a consortium integrated by Isolux Ingeniería S.A., Tradeco Industrial Sucursal Colombia and Tradeco Infraestructura Sucursal Colombia.

"Liquids Terminal Operation and Maintenance Agreement" shall mean the operation and maintenance agreement in respect of the Project entered into by the Borrower and the Liquids Terminal Operator.

"Liquids Terminal Operator" shall mean Oiltanking Colombia S.A.

"Loans" shall mean the loans made to the Borrower outstanding under this Agreement.

"Loss Proceeds" shall mean insurance proceeds, condemnation awards or other compensation, awards, damages and other payments or relief (exclusive, in each case, of the proceeds of liability insurance and any payments for delay start up, if any, or interruption of operations) with respect to any Event of Loss.

"Loss Proceeds Account" shall mean the loss proceeds account to be established pursuant to the terms of the Collateral Agency and Depositary Agreement or the Account Trust Agreement, as applicable.

"Losses" shall have the meaning assigned to such term in Section 11.03.

"Major Maintenance Reserve Account" shall mean the major maintenance reserve account to be established pursuant to the terms of the Collateral Agency and Depositary Agreement or the Account Trust Agreement, as applicable.

"Majority Lenders" shall mean, subject to the last paragraph of Section 11.04, as of any date of determination, Lenders holding over 50% of (a) the aggregate outstanding principal amount of the Loans plus (b) the aggregate undisbursed Commitment of such Lenders as of such date.

"Margin Stock" shall mean margin stock within the meaning of Regulation U and Regulation X.

"Material Adverse Effect" shall mean a material adverse effect on one or more of the following:

(a) the business, assets, operations or condition (financial or otherwise) of (i) the Borrower or the Project, (ii) at any time prior to the Principal Off-Taker Satisfaction Date, the Principal Off-Taker, (iii) at any time prior to the Pacific Rubiales Satisfaction Date, Pacific Rubiales, (iv) at any time prior to the Pacinfra Satisfaction Date, Pacinfra, (v) at any time prior to the Project Sponsor Satisfaction Date, the Project Sponsor or (vi) at any time prior to the Shell Satisfaction Date, Shell;

(b) the Project Sponsor's rights under the Trust Agreements and its ability to comply with its obligations thereunder;

(c) the ability of (i) the Borrower, (ii) at any time prior to the Principal Off-Taker Satisfaction Date, the Principal Off-Taker, (iii) at any time prior to the Pacific Rubiales Satisfaction Date, Pacific Rubiales, (iv) at any time prior to the Pacinfra

Satisfaction Date, Pacinfra, or (v) at any time prior to the Project Sponsor Satisfaction Date, the Project Sponsor or (vi) at any time prior to the Shell Satisfaction Date, Shell, in each case, to perform its material obligations under any Transaction Document (other than as set forth in clause (d) below) or any Equity Call Agreement Document to which it is a party in accordance with the terms thereof;

(d) the ability of the Borrower, Pacific Rubiales, Blue Pacific, Kiber, Pacinfra, the Project Sponsor Affiliates or the Project Sponsor to perform their material obligations under the Transfer Restrictions Agreement and the Share Trust Agreement, as applicable, in accordance with the terms thereof;

(e) the validity or enforceability of any Financing Document or any Equity Call Agreement Document or the rights of the Agents or the Lenders under this Agreement, under any other Financing Document or under any Equity Call Agreement Document; or

(f) the validity, enforceability or priority of the security interests granted to the Collateral Agent and the Onshore Collateral Agent pursuant to the Security Documents;

provided that:

(i) no Material Adverse Effect shall be deemed to have occurred with respect to the Principal Off-Taker or Pacific Rubiales, if such Material Adverse Effect is solely attributable to the termination of the Pacific Rubiales Association Agreement in accordance with its terms; and

(ii) subject to the cure period set forth in Section 9.01(v), for purposes of any Material Adverse Effect relating to Shell, no Material Adverse Effect shall be deemed to have occurred to the extent that (x) Shell continues to observe and perform any covenant or agreement with respect to the payment of money contained in the Shell Off-Take Agreement and (y) Shell could not reasonably be expected to become unable to perform such payment obligations.

"Material Off-Take Agreement" shall mean, collectively, the Principal Off-Take Agreement, the Shell Off-Take Agreement and any Replacement Off-Take Agreement.

"Material Project Documents" shall mean: (a) the EPC Contracts (excluding clause (e) of the definition thereof), (b) the Concession Agreement, (c) the Material Off-Take Agreements, (d) the Liquids Terminal Operation and Maintenance Agreement, (e) each Equipment Supply Agreement, (f) the Principal Off-Taker *Pagaré*, (g) each other Project Document in full force and effect as of the Closing Date that is not a Non-Material Project Document, (i) each Additional Project Document that is not a Non-Material Project Document, (h) each Guarantee, letter of credit, performance bond or credit support instrument provided with any of the foregoing, (i) any replacement of any of the foregoing agreements or instruments as permitted by this Agreement and (k) any other document which the Majority Lenders and the Borrower agree in writing are to be designated as "Material Project Documents".

"Material Project Parties" shall mean (a) each EPC Contractor (excluding (i) the Transmission Line EPC Contractor and (ii) any other contractor under any other engineering, procurement and construction contract related to the Replacement Power Arrangements); (b) each Off-Taker that is a party to a Material Off-Take Agreement; (c) the Liquids Terminal Operator; (d) each party to an Equipment Supply Agreement, (e) each party (other than the Borrower) to an Additional Project Document (other than a Non-Material Project Document) and (f) each party (other than the Borrower) to any replacement of any Material Project Document (other than the Concession Agreement).

"Maximum Rate" shall have the meaning assigned to such term in Section 11.11.

"Mechanics' Liens" shall mean carriers', warehousemen's, mechanics', workmen's, materialmen's, construction or other like statutory Liens (other than Liens described in clauses (a) and (g) of Section 8.14).

"Minimum Projected Debt Service Coverage Ratio" shall mean, as of any date of determination, the lowest Projected DSCR for any Principal Payment Date during the period beginning on the first Principal Payment Date following such date and ending on the last Principal Payment Date of the Remaining Amortization Period.

"Moody's" shall mean Moody's Investors Service, Inc.

"National Infrastructure Agency" shall mean the National Infrastructure Agency of Colombia (*Agencia Nacional de Infraestructura*).

"Negotiation Period" shall have the meaning assigned to such term in Section 5.01.

"Net Available Amount" shall mean (a) in the case of any Disposition, the amount of Net Cash Payments received in connection with such Disposition and (b) in the case of any Event of Loss, the aggregate amount of Loss Proceeds received by the Borrower in respect of an Event of Loss net of reasonable expenses incurred by the Borrower in connection with the collection of such Loss Proceeds.

"Net Cash Payments" shall mean, with respect to any Disposition, the aggregate amount of all cash payments received, and to the extent that consideration for the asset disposed includes non-cash consideration, the fair market value of any such non-cash consideration less the fair market value of the asset received as consideration (except a negative result of such calculation shall be ignored), by the Borrower directly or indirectly in connection with such Disposition; provided that (a) Net Cash Payments shall be net of (i) the amount of any legal, title and recording tax expenses, commissions and other fees and expenses paid by the Borrower in connection with such Disposition and (ii) any Taxes estimated to be payable to a Taxing Authority by the Borrower as a result of such Disposition (but only to the extent that such estimated Taxes are in fact paid to the relevant Government Authority within one (1) year of the date of such Disposition); provided that any portion of the Taxes contemplated in this clause (a)(ii) that are not paid within thirty (30) days of receipt of the proceeds of such Disposition will become Net Cash Payments at the earlier of (x) the time at which it is determined that such Taxes are not payable and (y) the end of such period, (b) Net Cash

Payments shall be net of any repayments by the Borrower of Indebtedness permitted pursuant to Section 8.17(a)(iii), including any prepayment premium thereon, to the extent that (i) such Indebtedness is secured by a Lien on the property that is the subject of such Disposition and (ii) the transferee of (or holder of a Lien on) such property requires that such Indebtedness be repaid as a condition to the purchase of such property and (c) any reserve for adjustment in respect of (i) the sale price of property Disposed of established in accordance with the Borrower's Accounting Principles and (ii) any liabilities associated with such property and retained by the Borrower after the Disposition thereof, including liabilities related to environmental matters or indemnification obligations associated with such transaction; provided that any portion of the reserves or liabilities contemplated by this clause (c) that are later reversed or canceled will become Net Cash Payments at the time of such reversal or cancellation.

"Non-Defaulting Lender" means, at any time, a Lender that is not a Defaulting Lender or a Potential Defaulting Lender.

"Non-Material Project Documents" shall mean (a) contracts or agreements entered into by the Borrower, or by an agent on behalf of the Borrower, in the ordinary course of its business in connection with the Project under which the Borrower could not reasonably be expected to have aggregate obligations or liabilities in excess of $5,000,000 under any such agreement or (b) contracts or agreements that are used in connection with the acquisition and/or disposition of Permitted Investments.

"Notice of Borrowing" shall have the meaning assigned to such term in Section 4.05.

"OECD Country" shall mean, at any time, any nation that is a member of the Organization of Economic Cooperation and Development at such time.

"Offering" shall mean any offering by the Project Sponsor, Pacinfra or the Borrower of debt securities in the international capital markets.

"Off-Take Agreement" shall mean any agreement entered into, or to be entered into, between the Borrower and any other Person (or agent on behalf of such Person) for the provision of terminal services at the Project, including any Material Off-Take Agreement.

"Off-Take Agreement Accounts Payable" shall mean any payment obligation (other than an obligation to make an Off-Take Agreement Payment-in-Kind) owing by the Borrower to any Off-Taker under any Off-Take Agreement (independently from the type or origin of such obligation), which obligation shall be on terms and conditions which make the payment of any such amount and interest thereon available only from funds which are available to be distributed as Restricted Payments when the conditions for the making of Restricted Payments set forth in Section 8.13(a) have been satisfied and for which such Off-Taker has executed and is in compliance with a subordination agreement containing the terms of subordination set forth in Exhibit D.

"Off-Take Agreement Payment-in-Kind" shall mean the rendering of any terminal services associated with the Project by the Borrower to the Principal Off-Taker under the Principal Off-Take Agreement in consideration for the advance payment of such terminal services made by the Principal Off-Taker pursuant to the Principal Off-Take Agreement; provided that the Borrower shall not perform any such terminal services unless the conditions set forth in Section 8.13(b) have been satisfied.

"Off-Taker" shall mean any Person who enters into an Off-Take Agreement with the Borrower.

"Off-Take Criteria" shall mean, with respect to any Off-Take Agreement entered into by the Borrower from time to time pursuant to Section 8.21(g) or (h), that such Off-Take Agreement (or with respect to clause (a) below, such series of Off-Take Agreements) (a) contains "take or pay" terms and conditions substantially similar to the "take or pay" terms and conditions (including early termination provisions, but excluding Section 7.1A thereof) contained in the Shell Off-Take Agreement as of the date of this Agreement with respect to an aggregate amount of "take or pay" revenue payable to the Borrower of not less than (i) $36,000,000 (or the equivalent per annum) with respect to any Replacement Off-Take Agreement(s) related to the Principal Off-Take Agreement and (ii) $15,400,000 (or the equivalent per annum) with respect to any Replacement Off-Take Agreement(s) related to the Shell Off-Take Agreement, in each case, adjusted annually pursuant to CPI and (b) has a scheduled expiration date of at least one (1) year after the date of execution and delivery thereof.

"Onshore Collateral Account" shall have the meaning assigned to such term in the Collateral Agency and Depositary Agreement.

"Onshore Collateral Agent" shall mean Fiduciaria Bogotá S.A. Sociedad Fiduciaria.

"Operating and Capital Budget" shall mean, in respect of the Project, a budget, prepared and certified by the Borrower, and approved in accordance with Section 8.22, of Operation and Maintenance Expenses and Permitted Capital Expenditures expected to be incurred by the Borrower during (a) the relevant fiscal year to which such budget applies, or (b) in the case of the first budget, the period comprised between the Project Completion Date and the end of the fiscal year in which the Project Completion Date occurs.

"Operation and Maintenance Expenses" shall mean, for any period with respect to the Project, the sum, computed without duplication, of the following: (a) general and administrative expenses payable during such period plus (b) payroll and other expenses for operating the Project and maintaining it in good repair and operating condition payable during such period plus (c) insurance costs payable during such period plus (d) applicable Taxes payable by the Borrower during such period plus (e) costs and fees attendant to the obtaining and maintaining in effect the Government Approvals payable during such period plus (f) legal, accounting and other professional fees attendant to any of the foregoing items payable during such period plus (g) any Financing Costs of the Secured Parties payable during such period (not included in Debt Service) plus (h) the reasonable costs of administration and enforcement of the Transaction Documents payable during such period plus (i) all other costs and expenses included in the applicable Operating and Capital Budget payable during such period. "Operation and Maintenance Expenses" shall exclude: (i) transfers into any of the Accounts during such period, (ii) payments of any kind with respect to Restricted Payments during such period,

(iii) depreciation for such period, (iv) payment of any Capital Expenditures except Permitted Capital Expenditures and (v) any payments of any kind with respect to any permitted Restoration during such period.

"Operational Equity" shall mean Project Revenues that are used or are committed to be used to pay for Project Costs (other than Operation and Maintenance Expenses) as set forth in the then-applicable Base Case Forecast.

"Other Acceptable Off-Taker" shall mean any Person (a) that has an international credit rating of at least (i) "BB+" or better by S&P and "Ba1" by Moody's (or an equivalent rating by any Colombian Rating Agency approved by the Colombian Finance Superintendence) or (ii) "AA" or better by any Colombian Rating Agency approved by the Colombian Finance Superintendence and (b) that has tangible net worth of at least (i) $500,000,000 as set forth in such Person's most recent financial statements to the extent such Person could reasonably be expected to incur obligations under its respective Replacement Off-Take Agreement in excess of $15,400,000 or (ii) $250,000,000 as set forth in such Person's most recent financial statements to the extent such Person could not reasonably be expected to incur obligations under its respective Replacement Off-Take Agreement in excess of $15,400,000; provided that (x) if such Person does not have a credit rating, such Person shall be deemed to be an "Other Acceptable Off-Taker" if (1) its Parent Company satisfies the requirement set forth in clause (a) or (2) the obligations of such Person are supported by an Acceptable Guaranty and (y) if such Person does not have the tangible net worth required under paragraph (b) above, such Person shall be deemed to be an "Other Acceptable Off-Taker" if the obligations of such Person are supported by an Acceptable Guaranty.

"Other Taxes" shall mean any and all present or future stamp, intangible, execution, recording, filing or documentary taxes or any other excise or property taxes, charges or similar levies arising from any payment made under any Financing Document or Equity Call Agreement Document or from the execution, delivery, recording or enforcement of, or from the receipt or perfection of a security interest under, or otherwise with respect to, any Financing Document or any Equity Call Agreement Document.

"Pacific Rubiales" shall mean Pacific Rubiales Energy Corp., a corporation incorporated under the laws of Canada.

"Pacific Rubiales Satisfaction Date" shall mean the earlier of (a) the date as of which Pacific Rubiales shall have satisfied all of its obligations under the Equity Call Agreement to make, directly or indirectly, equity contributions to Pacinfra and (b) the date as of which the obligations of Pacific Rubiales to make equity contributions to Pacinfra terminate, in each case in accordance with the terms of the Equity Call Agreement.

"Pacific Rubiales Association Agreement" shall mean the *Contrato de Participación de Riesgo Sector Rubiales* dated March 3, 1989, entered into between the Principal Off-Taker and Ecopetrol S.A.

"Pacinfra" shall mean Pacinfra Holding Ltd., a corporation incorporated under the laws of BVI.

"Pacinfra Satisfaction Date" shall mean the earlier of (a) the date as of which Pacinfra shall have satisfied all of its obligations, under the Equity Contribution Agreement, to make, directly or indirectly, Equity Contributions to the Borrower and (b) the date as of which the obligations of Pacinfra to make Equity Contributions to the Borrower terminate, in each case in accordance with the terms of the Equity Contribution Agreement.

"Pagaré" shall have the meaning assigned to such term in Section 2.07.

"Panama" shall mean the Republic of Panama.

"Parent Company" shall mean, (a) with respect to a Lender, the bank holding company (as defined in Federal Reserve Board Regulation Y), if any, of such Lender, and/or any Person owning, beneficially or of record, directly or indirectly, a majority of the shares of such Lender and (b) with respect to an Other Acceptable Off-Taker, the Person owning, beneficially or of record, directly or indirectly, 100% of the Equity Interests of such Other Acceptable Off-Taker.

"Participant" shall have the meaning assigned to such term in Section 11.06(d).

"Performance Standards" shall mean, collectively (a) the IFC Performance Standards on Social and Environmental Sustainability, dated January 1, 2012, referred to in the Equator Principles and (b) the IFC Environmental, Health and Safety Guidelines for Ports, Harbors and Terminals, effective April 30, 2007.

"Performance Test Report" shall have the meaning assigned to such term in Section 8.27(b).

"Performance Tests" shall mean the testing procedures, requirements, conditions and obligations required under the EPC Contracts for the Project to achieve final acceptance.

"Permitted Capital Expenditures" shall mean Capital Expenditures that (a) are specified for such purpose in the then applicable Operating and Capital Budget, (b) are made as a result of the occurrence of an operating emergency (which shall be confirmed as such by the Independent Engineer), (c) are necessary to comply with applicable Government Approvals and applicable Government Rules in accordance with the then applicable Operating and Capital Budget or (d) assets not described in clauses (a) through (c) with a combined purchase price not to exceed an aggregate amount equivalent to $1,000,000; provided that all purchases or acquisitions of assets shall comply with the then applicable Operating and Capital Budget.

"Permitted Colombian Investments" shall have the meaning assigned to such term in Section 8.15(g).

"Permitted Indebtedness" shall mean the Indebtedness permitted under Section 8.17.

"Permitted Investments" shall mean the Investments permitted under Section 8.15.

"Permitted Liens" shall mean the Liens permitted under Section 8.14.

"Permitted Swap Agreement" shall mean each (a) Interest Rate Protection Agreement between the Borrower and any Permitted Swap Provider and (b) Currency Rate Protection Agreement between the Borrower and any Permitted Swap Provider, each in form and substance reasonably acceptable to the Administrative Agent (acting on the instructions of the Majority Lenders).

"Permitted Swap Provider" shall mean (a) Itaú BBA S.A. or an Affiliate thereof or (b) any other Person who is a Lender or an Affiliate of a Lender that (i) enters into a Permitted Swap Agreement in accordance with Section 8.16, (ii) enters into a Secured Party Addition Agreement and (iii) is an authorized foreign derivatives dealer pursuant to applicable Colombian currency exchange regulations.

"Person" shall mean any individual, corporation, company, voluntary association, partnership, joint venture, trust, limited liability company, unincorporated organization or Government Authority.

"Post-Default Rate" shall mean, as of any date of determination, a rate per annum equal to 2.00% above the then-applicable interest rate for any Loan as provided in Section 3.02.

"Potential Defaulting Lender" means, at any time, (a) any Lender with respect to which an event of the kind referred to in the definition of "Lender Insolvency Event" has occurred and is continuing in respect of any Affiliate of such Lender, (b) any Lender that has, or whose Parent Company has, a non-investment grade rating from Moody's or S&P or from any Colombian Rating Agency approved by the Colombian Finance Superintendence. Any determination by the Administrative Agent that a Lender is a Potential Defaulting Lender under clause (a) or (b) above will be conclusive and binding absent manifest error, and such Lender will be deemed a Potential Defaulting Lender (subject to Section 4.08(e)) upon notification of such determination by the Administrative Agent to the Borrower and the other Lenders, such notification to be promptly provided by the Administrative Agent to the Borrower and the other Lenders.

"Port Yard EPC Contract" shall mean the construction contract, dated May 20, 2013, entered into between the Port Yard EPC Contractor and the Borrower.

"Port Yard EPC Contractor" shall mean Herrera & Duran LTDA.

"Prepayment Account" shall mean the prepayment account to be established pursuant to the terms of the Collateral Agency and Depositary Agreement or the Account Trust Agreement, as applicable.

"Principal Off-Take Agreement" shall mean the Off-Take Agreement, dated as of July 22, 2013, between the Borrower and the Principal Off-Taker.

"Principal Off-Taker" shall mean Meta Petroleum Corp., a corporation incorporated under the laws of the Grand Cayman Islands and domiciled in Switzerland.

"Principal Off-Taker *Pagaré*" shall mean the blank promissory note (*pagaré en blanco*) accompanied by an instructions letter (*carta de instrucciones*) delivered by the Principal Off-Taker to the Borrower pursuant to Section 5.13 of the Principal Off-Take Agreement.

"Principal Off-Taker Satisfaction Date" shall mean the earlier of (a) the date as of which the Principal Off-Taker shall have satisfied all of its obligations under the Principal Off-Take Agreement (other than (i) non-material obligations or liabilities and (ii) contingent payment obligations arising under indemnification provisions which have not become due and payable as of such date) and (b) the date as of which the obligations of the Principal Off-Taker under the Principal Off-Take Agreement (other than (i) non-material obligations or liabilities and (ii) contingent payment obligations arising under indemnification provisions which have not become due and payable as of such date) terminate, in each case in accordance with the terms of the Principal Off-Take Agreement.

"Principal Off-Taker Subordination Agreement" shall mean that certain Subordination Agreement, dated no later than the Effective Date, among the Principal Off-Taker, the Administrative Agent, the Collateral Agent and the Onshore Collateral Agent.

"Principal Payment Dates" shall mean the First Repayment Date, and each June 15th and December 15th thereafter; provided that if such date is not a Business Day, it shall be the next succeeding Business Day thereafter unless such succeeding Business Day would fall in the next month, in which case such Principal Payment Date shall mean the immediately preceding Business Day.

"Process Agent" shall have the meaning assigned to such term in Section 11.08.

"Project" shall mean the mixed-use private port terminal located at the Project Site, and all Property associated with the Project including the Development thereof, and all facilities, equipment and vehicles related thereto as set forth on Exhibit F.

"Project Completion" shall mean the following conditions have been satisfied:

(a) the Project shall have been declared complete in all respects (other than any punch list items reasonably acceptable to the Majority Lenders (in consultation with the Independent Engineer)) as demonstrated by the successful completion of the Performance Tests and certificates in respect of the final Performance Tests and commissioning of the Project as certified by the Independent Engineer in the Independent Engineer's Project Completion Certificate;

(b) the Borrower shall have delivered to the Administrative Agent and the Independent Engineer the Project Completion Certificate substantially in the form of Exhibit C-1 and the Independent Engineer shall have delivered to the Administrative Agent the Independent Engineer's Project Completion Certificate substantially in the form of Exhibit C-2;

(c) there shall be no Liens on the Project or on any asset or Property of the Borrower other than Permitted Liens;

(d) all costs and expenses necessary for the completion of construction in accordance with the then-applicable Project Construction Budget and Schedule shall have been paid, including any payments of performance and delay-related damages under the EPC Contracts, other than claims in an aggregate amount not to exceed $10,000,000 and, the payment of which is being Contested as of such date;

(e) certificates of insurance with respect to the insurance policies required by Section 8.05 in respect of the Project to be obtained as of the Project Completion Date in accordance with Schedule 8.05, together with a certification from the Borrower of the payment of all premiums therefor which are then due and payable shall have been delivered, such certificate to be counter-signed by the Independent Insurance Consultant and to be delivered to the Administrative Agent;

(f) all Government Approvals then required to be obtained by the Borrower as of the Project Completion Date for the Development of the Project in accordance with Schedule 7.05 shall have been validly issued, duly obtained, shall be in full force and effect, and held in the name of the Borrower or any other Person required by applicable law and shall be free from conditions or requirements for compliance which the Borrower shall not have satisfied other than any unsatisfied conditions or requirements that could not reasonably be expected to result in a material modification or revocation of such Government Approvals;

(g) (i) the Borrower and the Project shall be in compliance in all material respects with all Government Approvals, and all Government Rules, in each case applicable to the Borrower and the Project, (ii) the Borrower shall have not received any written notice from (or on behalf of) any Government Authority having jurisdiction that any Government Approval listed on Schedule 7.05 and required to be obtained by the Borrower as of the Project Completion Date is subject to appeal, modification or revocation that could reasonably be expected to have a Material Adverse Effect and (iii) the Liquids Terminal Operator shall have been operating in material compliance with all Government Approvals and all Government Rules, in each case applicable or related to the Project;

(h) there shall not exist any uncured Default or Event of Default hereunder;

(i) (x) the Project shall have been constructed in accordance with the Project Description (or any changes thereto agreed by the Majority Lenders in consultation with the Independent Engineer) and become fully operational in compliance with the Start-Up Plan as certified to the Administrative Agent by the Independent Engineer and (y) the Project shall have become fully operational in compliance with, the Action Plan and E&S Management System and the Environmental and Social Standards as certified to the Administrative Agent by the Independent Environmental Consultant;

(j) the Borrower shall have delivered the initial Operating and Capital Budget in accordance with Section 8.22 and such Operating and Capital Budget shall have been approved by the Majority Lenders (in consultation with the Independent Engineer), such approval not to be unreasonably withheld or delayed;

(k) the Major Maintenance Reserve Account shall be funded in an amount at least equal to the Required Major Maintenance Reserve Amount;

(l) satisfaction of the conditions to commercial operation under the Principal Off-Take Agreement and the Shell Off-Take Agreement as determined by the Majority Lenders (in consultation with the Independent Engineer);

(m) the Debt Service Reserve Account shall be funded in an amount at least equal to the Required Debt Service Reserve Amount;

(n) the Borrower shall have entered into an Interest Rate Protection Agreement with respect to at least 70% (but no more than 100%) of the total aggregate principal amount of the Loans;

(o) the Borrower shall have delivered to the Administrative Agent and the Independent Engineer evidence of the completion of construction of the Vehicular Bridge and such evidence shall be satisfactory to the Majority Lenders;

(p) the Borrower shall have delivered to the Administrative Agent evidence of (i) the termination of each Currency Rate Protection Agreement and (ii) the payment of any termination payments due and owing in connection therewith, and such evidence shall be satisfactory to the Majority Lenders;

(q) the Borrower shall have delivered to the Administrative Agent (i) a copy of the Resolution from the Colombian Taxing Authority demonstrating that the Project is located within the Special Free Trade Zone or (ii)(A) a certificate of an Authorized Officer of the Borrower certifying that the Borrower has executed, acknowledged, registered and delivered such documents and instruments and taken all other actions required to be taken by the Borrower in connection with the implementation of the Special Free Trade Zone Plan in accordance with Section 8.42(a) (as verified by the Independent Engineer (solely with respect to documents and actions of a technical nature)) and (B) a legal opinion of Colombian counsel to the Borrower in form and substance reasonably acceptable to the Majority Lenders stating that the operation of the Project in accordance with the Special Free Trade Zone Plan will not result in a rescission, early termination, cancellation, revocation, invalidity or any other modification to the Existing Special Free Trade Zone Area; and

(r) the Initial Power Facilities shall have been declared operational in all respects as demonstrated by the successful completion of the applicable performance, reliability and commissioning tests reasonably acceptable to, and certified by, the Independent Engineer (such certification to be included in the Independent Engineer's Project Completion Certificate).

"Project Completion Certificate" shall mean, in respect of the Project, the Project Completion Certificate and related attachments and certifications, substantially in the form of Exhibit C-1, executed by an Authorized Officer of the Borrower and otherwise duly completed in respect of Project Completion.

"Project Completion Date" shall mean the date on which Project Completion occurs.

"Project Construction Budget and Schedule" shall mean (a) a budget setting forth, on a monthly basis, the timing and amount of all projected payments of Project Costs to construct the Project and the Vehicular Bridge from the Closing Date through the Project Completion Date and (b) a schedule (which shall be consistent with the budget in clause (a)) setting forth the proposed design, engineering, procurement and construction milestone schedule for the Project Development through the Project Completion Date, consistent with the requirements of the Transaction Documents and the Project Documents.

"Project Costs" shall mean all costs and expenses incurred by the Borrower to achieve Project Completion (excluding Project Costs related to clause (q) of the definition thereof in excess of $10,000,000) in the manner contemplated by (and consistent with) the Transaction Documents and the Project Documents (including, for the avoidance of doubt, the Transmission Line EPC Contract and any other engineering, procurement and construction contract related to the Replacement Power Arrangements), which costs include, without duplication:

(a) costs incurred by the Borrower under the EPC Contracts, the Equipment Supply Agreements and any other Project Document, and other costs related to, or in connection with, the design, engineering, procurement, construction, installation, start-up, and testing of the Project and the Vehicular Bridge;

(b) fees and expenses incurred by or on behalf of the Borrower in respect of the Project Development, including financial, accounting, legal, surveying and consulting fees and fees and expenses payable to the Agents, and the costs of preliminary engineering;

(c) Financing Costs, including fees, expenses and interest accruing under the Financing Documents until the Project Completion Date;

(d) Taxes;

(e) insurance required for the Development of the Project as set forth in Section 8.05 and in Schedule 8.05;

(f) costs incurred for commissioning and operation of, the Project prior to the Project Completion Date in accordance with the then applicable Project Construction Budget and Schedule, including payments made (i) to the Liquids Terminal Operator under the Liquids Terminal Operation and Maintenance Agreement and (ii) to the National Infrastructure Agency or any other Government Authority in respect of the Project;

(g) Final Costs;

(h) costs incurred by the Borrower in respect of the Real Estate Registries Correction Plan in accordance with the then applicable Project Construction Budget and Schedule; and

(i) funding of any reserve accounts contemplated by the then applicable Project Construction Budget and Schedule and the initial funding of the Debt Service Reserve Account up to the Required Debt Service Reserve Amount.

"Project Description" shall mean the description of the Project facilities attached as Exhibit F hereto.

"Project Development" shall mean, in respect of the Project, the construction of the Project, the scope and cost of which shall be set forth in the Project Construction Budget and Schedule and shall include the contingencies contemplated therein.

"Project Documents" shall mean each Material Project Document, Non-Material Project Document and Additional Project Document.

"Project Party" shall mean each Person from time to time party to a Project Document.

"Project Revenues" shall mean, for any period with respect to the Project, (a) all ordinary course cash revenues received by the Borrower pursuant to any Off-Take Agreement, (b) any payments received for delay start-up insurance, if any, or interruption of operations during such period and (c) all other ordinary course income or revenue, including income or revenue obtained from operation of the dry port, however earned or received, by the Borrower (with respect to the Project) during such period, including any Government Authority incentives received as tax credits, tax deductions or otherwise but only to the extent, and when, realized by the Borrower in cash. Project Revenues shall exclude (i) net amounts receivable under Permitted Swap Agreements earned in respect of the Project, (ii) the Net Available Amount in respect of an Event of Loss, (iii) amounts received under physical loss or damage insurance policies and (iv) Equity irrevocably contributed to the Borrower.

"Project Site" shall mean the site upon which the Project will be installed, together with any fixtures or civil works constructed thereon and any other easements, rights of way, licenses and other real property rights and interests of the Borrower (including any such real property that is subject to the Real Estate Trust Agreement) required for the Development of the Project.

"Project Sponsor" shall mean Pacific Infrastructure Ventures, Inc., a corporation organized under the laws of BVI.

"Project Sponsor Affiliates" shall mean Anka Business S.A., Vildas Enterprises Inc., Narol Commercial Corp. and Viarosa Holdings Inc.

"Project Sponsor Satisfaction Date" shall mean the earlier of (a) the date as of which the Project Sponsor shall have satisfied all of its obligations under the Equity Contribution Agreement to make, directly or indirectly, Equity Contributions to the Borrower and (b) the date as of which the obligations of the Project Sponsor to make Equity Contributions to the Borrower terminate, in each case in accordance with the terms of the Equity Contribution Agreement.

"Projected DSCR" shall mean, as of any date of determination, for any Quarterly Date falling after such date, for the four quarters ending on such Quarterly Date, the ratio of Cash Flow Available for Debt Service projected for such period to the aggregate amount of Debt Service projected for such period (in each case to the extent that there are not actual amounts for any such quarter).

"Projected Project Completion Date" shall have the meaning set forth in Section 8.20(c).

"Property" shall mean any right or interest in or to property of any kind whatsoever, whether real, personal or mixed and whether tangible or intangible (including, in the case of the Borrower, any such property that is subject to the Trust Agreements (solely to the extent provided therein)).

"Property Title Clarification Plan" shall mean the Topographical Action Plan, the Areas and Boundaries Clarification Plan and the Real Estate Registries Correction Plan.

"Puerto Bahia Commercial Establishment" shall mean the Puerto Bahia commercial establishment registered with the Chamber of Commerce of Cartagena.

"Quarterly Date" shall mean the last Business Day of March, June, September and December in each year, the first of which shall be the first such day after the date of this Agreement.

"Quarterly Period" shall mean as of any date of determination each fiscal quarter of the Borrower.

"Rate Determination Notice" shall have the meaning assigned to such term in Section 5.01.

"Real Estate Trust Agreement" shall mean the trust agreement (*contrato de fiducia mercantil de garantía*), initially executed among the Project Sponsor, the Borrower and the Onshore Collateral Agent as of January 31, 2013, to be amended and restated on or before the Closing Date in form and substance satisfactory to the Administrative Agent, and any ancillary agreement entered into between the Borrower and the Onshore Collateral Agent (acting on behalf of the trust) pursuant to the terms of the Real Estate Trust Agreement, including any *contrato de comodato*, entered into between the Borrower and the Onshore Collateral Agent as of February 1, 2013.

"Real Estate Registries Correction Plan" shall mean the real estate registries correction plan with respect to the Project prepared by the Borrower setting out the actions, proceedings (administrative or otherwise) and estimated terms required to be undertaken by the Borrower in order to correct any inconsistency in the public records of those portions of the Project Site consisting of private lands, including (a) "Lote No. 1" identified with the real estate registration number (*folio de matrícula inmobiliaria*) 060-233091, (b) "Lote No. 2" identified with the real estate registration number (*folio de matrícula inmobiliaria*) 060-268771, (c) "Lote No. 3 o Cruz Santa No. 2" identified with the real estate registration number (*folio de matrícula inmobiliaria*) 060-69613", and (d) the land of 5 hectares denominated *Muelle de Carga* included in the real estate registration number (*folio de matrícula inmobiliaria*) 060-5379, (including any amendments and modifications thereto).

"Regulation A" shall mean Regulation A of the Board (or any successor) as the same may be modified and supplemented and in effect from time to time.

"Regulation D" shall mean Regulation D of the Board (or any successor) as the same may be modified and supplemented and in effect from time to time.

"Regulation U" shall mean Regulation U of the Board (or any successor) as the same may be modified and supplemented and in effect from time to time.

"Regulation X" shall mean Regulation X of the Board (or any successor) as the same may be modified and supplemented and in effect from time to time.

"Register" shall have the meaning assigned to such term in Section 11.06(c).

"Release" shall mean any release, spill, emission, leaking, pumping, injection, deposit, disposal, discharge, dispersal, leaching or migration of any Hazardous Material into or within the indoor or outdoor environment or any portion thereof, including the movement of such Hazardous Material through ambient indoor or outdoor air, soil, surface water, ground water, wetlands, land or subsurface strata.

"Remaining Amortization Period" shall mean, as at any date, the period commencing on and including the first Principal Payment Date following such date and ending on the Final Maturity Date.

"Replacement Off-Take Agreement" shall have the meaning given to such term in Section 8.21(g).

"Replacement Power Arrangement Conditions" shall mean the conditions specified in Section 6.04(q).

"Replacement Power Arrangements" shall mean the (a) Transmission Line or (b) any other electric generation facilities developed or acquired for the Project approved by the Majority Lenders (in consultation with the Independent Engineer), such approval not to be unreasonably withheld or delayed.

"Replacement Project Document" shall mean any Additional Project Document in replacement of a Material Project Document which is entered into with a Replacement Project Party and either (a) has economic terms which are no less favorable to the Borrower than those in the Material Project Document being replaced and has other terms and conditions which, in the case of such other terms and conditions, taken as a whole, are no less favorable to the Borrower in any material respect than those in the Material Project Document being replaced or (b) is in form and substance reasonably satisfactory to the Majority Lenders.

"Replacement Project Party" means a Person (or any guarantor of such Person's obligations) (a) reasonably determined by the Majority Lenders to have, on the date of such replacement, credit, or acceptable credit support, and experience equal to or greater than that of the party to the Material Project Document (including any guaranty thereof) being replaced as of the Effective Date (in respect of the Effective Date Material Project Documents) or the Closing Date (in respect of the Closing Date Material Project Documents) or (b) reasonably acceptable to the Majority Lenders; provided that, in each case, on the date the applicable Replacement Project Document is entered into (i) to the extent that the Project Party for the Material Project Document that is being replaced had previously provided a Consent and Agreement, such Person shall have delivered, and (ii) in respect of each Material Project Document that is being replaced for which the applicable Project Party did not provide a Consent and Agreement, the Borrower shall have used commercially reasonable efforts to cause such Person to deliver, a Consent and Agreement and, solely in the case of a replacement Concession Agreement or Material Off-Take Agreement and if requested by the Administrative Agent, a favorable opinion of counsel to the Replacement Project Party in form and substance reasonably acceptable to the Administrative Agent.

"Required Debt Service Reserve Amount" shall mean, on the Project Completion Date and on each Principal Payment Date thereafter until and including the Final Maturity Date, an amount equal to the greater of (a) the aggregate of the scheduled principal and scheduled Interest Expense (taking into account any fixed rate hedging and using the then current LIBO Rate to the extent not hedged) projected to be due and payable in the next six (6) months and (b) $30,000,000.

"Required Equity Contribution" shall mean Equity Contributions equal to the difference between (a) the Base Case Total Project Costs and (b) the Commitments; provided that the parties hereto agree that Equity Contributions by the Project Sponsor of its rights under the Real Estate Trust Agreement in an amount equal to $29,660,000 have been made prior to the date of this Agreement and that such amount will be counted towards the Required Equity Contribution calculation, and provided further that such amount shall not be subject to revaluation for any circumstance whatsoever.

"Required Major Maintenance Reserve Amount" shall have the meaning assigned to such term in the Account Trust Agreement.

"Required Project Completion Date" shall mean June 15, 2015.

"Restoration" shall mean, with respect to any Affected Property, to rebuild, repair, restore or replace such Affected Property.

"Restricted Payment" shall mean (a) all dividends or distributions by the Borrower (in cash, Property of the Borrower or obligations) on, or other payments or distributions on account of, or the setting apart of money for a sinking or other analogous fund for, or the purchase, redemption, retirement or other acquisition by the Borrower of, any portion of any membership interest or Equity Interest in the Borrower or interest and principal repayment on Subordinated Shareholder Loans, (b) all payments (in cash, Property of the Borrower or obligations) of principal of, interest on and other amounts with respect to, or other payments on account of, or the setting apart of money for a sinking or other analogous fund for, or the purchase, redemption, retirement or other acquisition by the Borrower of Subordinated Shareholder Loans and (c) all payments (in cash, Property of the Borrower or obligations but excluding any Off-Take Agreement Payment-in-Kind), with respect to, or other payments on account of, or the setting apart of money for a sinking or other analogous fund for, or the purchase, redemption, retirement or other acquisition by the Borrower of any Off-Take Agreement Accounts Payable.

"Restricted Payment Date" shall have the meaning assigned to such term in Section 8.13(a).

"S&P" shall mean Standard & Poor's Ratings Group, a division of McGraw Hill, Inc.

"Sanctionable Practice" shall mean any Corrupt Practice, Fraudulent Practice, Coercive Practice, Collusive Practice, or Obstructive Practice, as those terms are defined and interpreted in accordance with the anti-corruption guidelines listed in Appendix C.

"Secured Obligations" shall mean, as at any date, the sum, computed without duplication, of the following: (a) the aggregate outstanding principal amount of the Loans plus all accrued but unpaid interest on such amount plus (b) all other amounts from time to time payable under the Financing Documents (including the Permitted Swap Agreements entered into with Permitted Swap Providers plus accrued interest on such amounts) plus (c) any and all obligations of the Borrower to the Administrative Agent, the Collateral Agent, the Onshore Collateral Agent or any other Secured Party for the performance of its agreements, covenants or undertakings under or in respect of any Financing Document.

"Secured Parties" shall mean the Administrative Agent, the Collateral Agent, the Onshore Collateral Agent, each Lender and each Permitted Swap Provider.

"Secured Party Addition Agreement" shall mean an accession agreement to be entered into by any Permitted Swap Provider pursuant to the terms of the Collateral Agency and Depositary Agreement.

"Security Documents" shall mean each Consent and Agreement, the Colombian Security Documents, the Collateral Agency and Depositary Agreement, each Secured Party Addition Agreement, any such other security agreement, control agreement, patent and trademark assignment, lease assignment and other similar agreement securing the Secured Obligations between any Person and the Collateral Agent or the Onshore Collateral Agent, as applicable, on behalf of the Secured Parties, and all financing statements, agreements or other instruments to be filed in respect of the Liens created under each such agreement.

"Share Trust Agreement" shall mean the share trust agreement (*contrato de fiducia mercantil de garantía sobre acciones*), among (i) the Project Sponsor, (ii) the Project Sponsor Affiliates and (iii) the Onshore Collateral Agent, to be executed on or before the Closing Date.

"Shell" shall mean Shell Western Supply and Trading Limited, a company incorporated under the laws of Barbados (registered number 1252).

"Shell Off-Take Agreement" shall mean the Off-Take Agreement, dated September 30, 2013, between the Borrower and Shell.

"Shell Satisfaction Date" shall mean the earlier of (a) the date as of which Shell shall have satisfied all of its obligations under the Shell Off-Take Agreement (other than (i) non-material obligations or liabilities and (ii) contingent payment obligations arising under indemnification provisions which have not become due and payable as of such date) and (b) the date as of which the obligations of Shell under the Shell Off-Take Agreement (other than (i) non-material obligations or liabilities and (ii) contingent payment obligations arising under indemnification provisions which have not become due and payable as of such date) terminate, in each case in accordance with the terms of the Shell Off-Take Agreement.

"Signing Date" shall mean the date on which the Administrative Agent shall have notified the Borrower that all of the conditions set forth in Section 6.01 shall have been satisfied (or waived by each Lender).

"Signing Date Financing Documents" shall mean (a) this Agreement, (b) the Equity Contribution Agreement, (c) the Transfer Restrictions Agreement and (d) the Fee Letters.

"Solvent" shall mean, (a) with respect to any Person (other than a Person organized under the laws of Colombia) on a particular date, the condition that on such date (i) the value of the assets of such Person, at a fair valuation, is greater than the total amount of liabilities, including contingent liabilities, of such Person, (ii) the present fair saleable value of the assets of such Person is not less than the amount that will be required to pay the probable liability of such Person on its existing debts as they become absolute and matured and (iii) such Person does not intend to, and does not believe that it will, incur debts or liabilities beyond such Person's ability to pay as such debts and liabilities mature; provided that the amount of any contingent liability at any time shall be computed as the amount that, in light of all of the facts and circumstances existing at such time, represents the amount that can reasonably be expected to become an actual or matured liability (irrespective of whether such contingent liabilities meet the criteria for accrual under the Accounting Principles) or (b) with respect to any Person organized under the laws of Colombia, that (i) it has not filed, or consented to the filing of, a petition to initiate a reorganization or liquidation proceeding pursuant to Law 1116; (ii) such Colombian Person has not accrued losses that have diminished its net worth below 50% of its paid-in capital; (iii) such Colombian Person has not declared its inability to pay its debts as they become due; and/or (iv) such Colombian Person has not renegotiated or restructured, and is not in the process of renegotiating or restructuring, two or more debts, that aggregate more than 10% of the total liabilities of such Colombian Person, with its creditors by means of a private negotiation process; provided, however, that (x) renegotiations or restructurings of unsecured trade accounts payable incurred in the ordinary course of business of such Colombian Person that occur within any quarter of any calendar year shall not be included in the foregoing clause (iv) of the definition of "Solvent" in any subsequent quarter of such calendar year, and shall not be aggregated with any other such trade accounts payable for any subsequent quarter of such calendar year and (y) that for purposes of the determination of the total liabilities of such

Colombian Person, the disbursed amounts of the Loans shall be taken into consideration. "Solvency" has the meaning correlative thereto.

"Special Free Trade Zone" shall mean (a) the area declared by the Colombian government as a special permanent free trade zone (*zona franca permanente especial*) described in Exhibit I, and in respect of which the Borrower has filed an application with Colombian Taxing Authority on March 13, 2013 in order to obtain special free trade zone status for such area and (b) the grant issued by Colombian Taxing Authority to the Borrower pursuant to Resolution 7247, dated September 26, 2012, which designates the Borrower as an industrial user of free trade zone services (*usuario industrial de servicios*).

"Special Free Trade Zone Plan" shall have the meaning given to such term in Section 6.03(e)(vii)(y).

"Start-Up Plan" shall mean the detailed plan prepared by the Borrower and approved by the Majority Lenders (in consultation with the Independent Engineer), such approval not to be unreasonably withheld or delayed, describing the works and services necessary to start-up, test and commission the Project.

"Statutory Reserve Rate" shall mean, with respect to any Lender for any Interest Period for any Loan, the reserve percentage applicable during such Interest Period (or if more than one such percentage shall be so applicable, the daily average of such percentages for those days in such Interest Period during which any such percentage shall be so applicable) under regulations issued from time to time by the Board (or any successor) for determining the maximum reserve requirement (including any emergency, supplemental or other marginal reserve requirement) for such Lender with respect to liabilities or assets consisting of or including Eurocurrency Liabilities having a term comprised of the same number of days as such Interest Period. The Statutory Reserve Rate shall be adjusted automatically on and as of the effective date of any change in any reserve percentage, and the Administrative Agent shall report each such change to the Lenders.

"Structuring Fee" shall have the meaning given to such term in Section 2.04(b).

"Subordinated Shareholder Loans" shall mean contributions of capital in the form of unsecured Indebtedness of the Borrower which any of the Project Sponsor, Pacinfra, Pacific Rubiales or any Affiliate of the foregoing provides, directly or indirectly, to the Borrower, on terms and conditions which make the payment of principal and interest available only from funds which are available to be distributed as Restricted Payments when the conditions for the making of Restricted Payments have been satisfied and for which the subordinated lender has executed a subordination agreement, containing the terms of subordination set forth in Exhibit D.

"Subsidiary" shall mean, for any Person, any corporation, partnership or other entity of which at least a majority of the securities or other ownership interests having by their terms ordinary voting power to elect a majority of the board of directors or other Persons performing similar functions of such corporation, partnership or other entity (irrespective of whether or not at the time securities or other ownership interests of any other class or classes of such corporation, partnership or other entity shall have or might have voting power by reason of the happening of any contingency) is at the time directly or indirectly owned or Controlled by such Person or one or more Subsidiaries of such Person or by such Person and one or more Subsidiaries of such Person.

"Substitute Basis" shall have the meaning assigned to such term in Section 5.01.

"Take or Pay Shortfall Amount" shall have the meaning assigned to such term in Section 8.21(g).

"Taxes" shall mean, with respect to any Person, all present or future taxes of every kind (including without limitation gross and net income, gross and net receipts, capital gains, excess profits and minimum taxes, taxes on tax preferences, capital, net worth, franchise, sales, use, value-added, stamp, documentary, excise, property and other similar taxes), assessments, imposts, deductions, fees, duties, withholdings, or other governmental charges or levies imposed directly or indirectly on such Person or its income, profits or sales or Property by any Taxing Authority, including any interest, additions to tax, penalties or similar actions applicable thereto.

"Taxing Authority" shall mean any national, federal, state, municipal, local, territorial, or other governmental department, commission, board, bureau, agency, regulatory authority, instrumentality, entity, Person, judicial or administrative body that is responsible for the levying and collection of Taxes.

"Terminal Barge Facility" shall mean the barge facility as described in further detail in Exhibit F hereto.

"Terminal Barge Facility EPC Contract" shall mean any engineering, procurement and construction or construction management contract in respect of the Terminal Barge Facility.

"Terminal Barge Facility EPC Contractor" shall mean the counterparty under the Terminal Barge Facility EPC Contract.

"Terminated Commitments" shall have the meaning assigned to such term in Section 4.08(b).

"Termination Date" shall mean the date on which (a) the Administrative Agent, the Collateral Agent, the Onshore Collateral Agent and the other Secured Parties shall have received final payment in full in cash of all of the Secured Obligations and all other amounts owing to the Agents and the other Secured Parties under the Financing Documents, (b) all Commitments shall have terminated, expired or been reduced to zero and (c) each Permitted Swap Agreement entered into with a Permitted Swap Provider and which agreements would constitute Secured Obligations, shall have terminated or expired.

"Terrorism Order" shall have the meaning assigned to such term in Section 7.31(a).

"Topographical Action Plan" shall mean the topographical action plan with respect to the Project prepared by the Borrower setting out the actions, proceedings (administrative or otherwise) and estimated terms required in order to undertake a topographical study of the Project Site in order to (a) determine the areas and boundaries of the private lands owned by the Borrower, (b) update the topographic map of "Lote No. 1" identified with the real estate registration number (*folio de matrícula inmobiliaria*) 060-233091, "Lote No. 2" identified with the real estate registration number (*folio de matrícula inmobiliaria*) 060-268771 and "Lote No. 3 o Cruz Santa No. 2" identified with the real estate registration number (*folio de matrícula inmobiliaria*) 060-69613, for the purpose of the final description of areas and boundaries of such real estate property, and (c) obtain the administrative certification of areas and boundaries issued by Colombian Institute Agustin Codazzi – IGAC for each of such "Lote No. 1" identified with the real estate registration number (*folio de matrícula inmobiliaria*) 060-233091, "Lote No. 2" identified with the real estate registration number (*folio de matrícula inmobiliaria*) 060-268771 and "Lote No. 3 o Cruz Santa No. 2" identified with the real estate registration number (*folio de matrícula inmobiliaria*) 060-69613, (including any amendments and modifications thereto).

"Transaction Documents" shall mean each Financing Document and each Material Project Document.

"Transfer Restrictions Agreement" shall mean that certain Transfer Restrictions Agreement, dated as of the Signing Date, among Pacific Rubiales, Blue Pacific, Kiber, Pacinfra, the Project Sponsor, the Project Sponsor Affiliates, the Administrative Agent, the Collateral Agent and the Onshore Collateral Agent.

"Transmission Line" shall mean a new 13.2 kV approximately 2.3 km electrical transmission line running to the switchyard of the Project Site from the switchyard at "Subestacion Electrica Mamonal, Belonging to Electricaribe" that (a) will connect the Project Site to "Subestacion Electrica Mamonal" and (b) will be fully capable of transmitting the entire electrical requirements of the Project.

"Transmission Line EPC Contract" shall mean any engineering, procurement and construction or construction management contract in respect of the Transmission Line.

"Transmission Line EPC Contractor" shall mean the counterparty under the Transmission Line EPC Contract.

"Truck Transfer Station EPC Contract" shall mean the construction contract, dated March 20, 2013, entered into between the Truck Transfer Station EPC Contractor and the Borrower.

"Truck Transfer Station EPC Contractor" shall mean PT Ingeniería de Proyectos S.A.S.

"Trust Agreements" shall mean the (i) Account Trust Agreement, (ii) Real Estate Trust Agreement, (iii) Share Trust Agreement and (iv) any trust agreement (*contrato de fiducia mercantil*) executed by the Borrower or any other Person with the Onshore Collateral Agent in connection with the implementation of the Special Free Trade Zone Plan which the Majority Lenders and the Borrower agree in writing are to be designated as "Trust Agreements".

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

"United States" and "U.S." shall mean the United States of America.

"Upfront Fee Letter" shall mean that certain fee letter entered into between the Arranger and the Borrower, dated no later than the Signing Date.

"USA PATRIOT Act" has the meaning assigned to such term in Section 7.31(a).

"USD Construction Account" shall mean the construction account denominated in Dollars to be established pursuant to the Account Trust Agreement.

"USD Revenue Account" shall mean the revenue account denominated in Dollars to be established pursuant to the Account Trust Agreement.

"Use" shall mean the generation, manufacture, processing, distribution, handling, use, treatment, recycling, storage, disposal, arrangement for or permitting the disposal, transportation or Release of any Hazardous Material.

"VAT" shall mean the Colombian Value Added Tax (*impuesto sobre las ventas*) as defined and regulated under Sections 420 and subsequent of the Colombian Tax Code and other relevant regulations, which will be notified to the Administrative Agent by the Onshore Collateral Agent promptly upon request.

"Vehicular Bridge" shall mean the vehicular bridge connecting the Corregimiento of Pasacaballos with the Island of Barú in Cartagena constructed pursuant to the Vehicular Bridge Concession Agreement.

"Vehicular Bridge Concession Agreement" shall mean Amendment No. 8 to the Concession Agreement No. VAL-02-06 dated December 11, 2012, between Cartagena, through its mayor office (*Alcaldía Mayor de Cartagena*), the Vehicular Bridge Concessionaire and the Borrower.

"Vehicular Bridge Concessionaire" shall mean the Consorcio Vial Isla Barú.

"Vehicular Bridge Concessionaire Guarantee" shall mean the guarantee issued by the Vehicular Bridge Concessionaire in favor of the Borrower pursuant to the Vehicular Bridge Concession Agreement.

1.02 Accounting Terms and Determinations.

(a) Except as otherwise expressly provided in this Agreement, all accounting terms used in this Agreement shall be interpreted, and all financial statements and certificates and reports as to financial matters required to be delivered to the Lenders under this Agreement shall (unless otherwise disclosed to the Lenders in writing at the time of delivery in the manner described in subsection (b) below) be prepared, in accordance with the Accounting Principles as in effect from time to time, and all calculations made for the purposes of determining compliance with this Agreement shall (except as otherwise expressly provided in this Agreement) be made by application of the Accounting Principles referred to above; provided, however, that if any financial statements shall be prepared in accordance with generally accepted accounting principles that are not the same as the principles used for the preparation of the financial statements for the preceding applicable period (to the extent such change has a material effect) or if any calculations shall be made for the purposes of determining compliance with this Agreement on a basis that is not the same as was used for purposes of determining compliance for the preceding applicable period, then the financial statements for the comparable prior period shall be restated and the calculations re-made as specified above to enable a comparison to be made with such prior period; provided, further, that the restatement and remaking of such calculations shall be made solely for comparison purposes and shall not result in any finding of non-compliance hereunder.

(b) The Borrower shall deliver to the Lenders at the same time as the delivery of any annual or quarterly financial statement under Section 8.01 (i) a description in reasonable detail of any material variation between the application of accounting principles employed in the preparation of such statement and the application of accounting principles employed in the preparation of the next preceding annual or quarterly financial statements, (ii) reasonable estimates of the difference between such statements arising as a consequence of any such difference and (iii) prior to the adoption by the Borrower of IFRS, a reconciliation of such statements to IFRS.

1.03 Certain Principles of Interpretation. In this Agreement, unless otherwise indicated, the singular includes the plural and plural the singular; words importing any gender include the other gender; references to statutes or regulations are to be construed as including all statutory or regulatory provisions consolidating, amending or replacing the statute or regulation referred to; references to "writing" include printing, typing, lithography and other means of reproducing words in a tangible visible form; the words "including," "includes" and "include" shall be deemed to be followed in each instance by the words "without limitation"; references to articles, sections (or subdivisions of sections), exhibits, annexes or schedules are to this Agreement (unless otherwise specified); references to agreements and other contractual instruments shall be deemed to include all subsequent amendments, extensions and other modifications and substitutions thereof (including by Change Orders where applicable) (without, however, limiting any prohibition on any such amendments, extensions and other modifications and substitutions by the terms of this Agreement); and references to Persons include their respective permitted successors and assigns and, in the case of Government Authorities, Persons succeeding to their respective functions and capacities.

ARTICLE II

LOAN COMMITMENTS

2.01 Loans.

(a) Subject to the terms and conditions of this Agreement, each Lender agrees, severally and not jointly, to make Loans to the Borrower from time to time during the Commitment Period in an aggregate principal amount not in excess of the Commitment of such Lender; provided, however, that the aggregate principal amount of all Loans shall not exceed the Commitments.

(b) Proceeds of each Borrowing shall be deposited into the USD Construction Account, shall be applied solely in accordance with this Agreement and shall be used solely for the purposes described in Section 8.09.

(c) Loans repaid or prepaid may not be reborrowed.

2.02 Borrowings.

(a) To request a Borrowing (or optional prepayment of Loans) pursuant to this Agreement, the Borrower shall give the Administrative Agent (which shall promptly notify the Lenders) irrevocable notice of such Borrowing or optional prepayment, as applicable, as provided in Section 4.05.

(b) Not later than 11:00 a.m. New York time on the Disbursement Date specified for each Borrowing, each Lender shall make available the amount of the Loans to be made by it on such date to the Administrative Agent, in immediately available funds, by wire transfer to the account specified on the attached Appendix D (the "Administrative Account"). The Administrative Account shall be established by the Administrative Agent and all funds received by the Administrative Agent from a Lender and all funds payable by the Administrative Agent to a Lender or the Administrative Agent shall be deposited therein. There may be no more than one Borrowing request in any month.

(c) The amount with respect to Loans so received by the Administrative Agent for the account of the Borrower shall, subject to the terms and conditions of this Agreement, be made available to the Borrower by remitting the same by 3:00 p.m. New York time to the Collateral Agent, in immediately available funds, and the Collateral Agent shall on the same day deposit the amounts so received in immediately available funds into (i) the USD Construction Account as set forth in the applicable Notice of Borrowing and pursuant to the Collateral Agency and Depositary Agreement or the Account Trust Agreement, as applicable or (ii) the account(s) set forth in the applicable Notice of Borrowing solely with respect to the First Disbursement Restricted Payment, if any.

2.03 Changes of Commitments.

(a) Optional Changes of Commitment. Subject to Sections 2.03(b) and 5.01, the Borrower shall have the right at any time or from time to time to reduce or terminate the aggregate unused amount of the Commitments; provided, that (i) the Borrower shall give irrevocable notice of each such termination or reduction as provided in Section 4.05, (ii) each reduction of Commitments shall be in an aggregate amount at least equal to $5,000,000 (or, if less, the full amount of such Commitments outstanding), and if greater, in integral multiples of $1,000,000 in excess thereof, (iii) the Commitments may not be reduced below an amount which, together with the unfunded portion of the Required Equity Contribution, the unfunded portion of the contingent Equity Contributions committed pursuant to the Equity Contribution Agreement and other funds committed in a form satisfactory to the Majority Lenders is available and sufficient, in the reasonable judgment of the Majority Lenders and the Independent Engineer, to achieve Project Completion in accordance with the then applicable Project Construction Budget and Schedule.

(b) Mandatory Changes of Commitments. Unless previously terminated, the Commitments shall be automatically reduced to zero at the close of business on the earlier of (i) the final day of the Commitment Period and (ii) March 30, 2014 to the extent that the Closing Date and the first Borrowing have not occurred on or prior to such date.

(c) No Reinstatement. The Commitments once terminated or reduced may not be reinstated.

2.04 Fees.

(a) Commitment Fee. The Borrower shall pay to the Administrative Agent for the account of each Lender a commitment fee (the "Commitment Fee"), on the daily average unused amount of such Lender's Commitment, at a rate per annum equal to 1.50% plus VAT, for the period from and including the Effective Date to, but not including, the date the Commitments are reduced to zero. The accrued Commitment Fee shall be payable quarterly in arrears beginning on the date that is ninety (90) days following the Effective Date and then on the last day of each quarter thereafter.

(b) Structuring Fee. The Borrower shall pay to the Arranger, the structuring fee (the "Structuring Fee") specified in the Upfront Fee Letter in the manner contemplated in such fee letter.

(c) Front-End Fee. The Borrower shall pay to the Arranger, the front-end fee (the "Front-End Fee") specified in the Upfront Fee Letter in the manner contemplated in such fee letter.

(d) Other Fees. The Borrower shall pay (i) all fees payable in accordance with the Financing Documents, (ii) all fees payable to the Administrative Agent and the Collateral Agent in the amounts and at times separately agreed upon by the Borrower, the Administrative Agent and the Collateral Agent in the Agency Fee Letter, (iii) all fess payable to the Onshore Collateral Agent pursuant to the Trust Agreements and (iv) all expenses of the Agents and the Lenders in accordance with Section 11.03.

2.05 Lending Offices. The Loans made by each Lender shall be made and maintained at such Lender's Applicable Lending Office.

2.06 Several Obligations; Remedies Independent. The failure of any Lender to make any Loan to be made by it on the date specified therefor shall not relieve any other Lender of its obligation to make its Loan on such date, but neither any Lender nor the Agents shall be responsible for the failure of any other Lender to make a Loan to be made by such other Lender. The amounts payable by the Borrower at any time under this Agreement, the *Pagarés* or any other Financing Document to each Lender shall be a separate and independent debt and, subject to the Collateral Agency and Depositary Agreement, each Lender shall be entitled to protect and enforce its rights arising out of this Agreement and the *Pagarés*, and it shall not be necessary for any other Lender or the Agents to consent to, or be joined as an additional party in, any proceedings for such purposes.

2.07 *Pagarés*. (a) To further evidence its obligation to repay the Loans, with interest accrued thereon, the Borrower shall issue and deliver to each Lender, a filled out promissory note substantially in the form of Exhibit A (each, a "*Pagaré*" and, collectively, the "*Pagarés*") (a) in respect of each Borrowing (*pagaré diligenciado*), prior to the relevant Disbursement Date and dated the Disbursement Date of such Borrowing and (b) in the case of an assignment pursuant to Section 11.06 and to the extent a *Pagaré* is issued in connection with such assignment, on the effective date of such assignment and dated on such date. The *Pagarés* shall be valid and enforceable as to its principal amount to the extent of the aggregate amounts disbursed and then outstanding hereunder and, as to interest, to the extent of the interest accrued thereon in accordance with the terms of this Agreement.

(b) The issuance, execution and delivery of any *Pagaré* pursuant to this Agreement shall not be or be construed as a novation with respect to this Agreement or any other agreement between any Lender or the Administrative Agent and the Borrower and shall not increase, limit, reduce or otherwise affect the Secured Obligations all subject to the remaining provisions of this Section 2.07.

(c) If any *Pagaré* is mutilated, lost, stolen or destroyed, the Borrower shall issue and deliver a new *Pagaré* of the same date, maturity and denomination as the *Pagaré* so mutilated, lost, stolen or destroyed; provided, that in the case of any mutilated *Pagaré*, such mutilated *Pagaré* shall be returned to the Borrower after examination by the applicable Lender; and, in the case of any lost, stolen or destroyed *Pagaré*, the Borrower and the applicable Lender shall have first received evidence of such loss, theft or destruction as shall reasonably be considered satisfactory to each of them. In the event that any lost or stolen *Pagaré* is subsequently found, the applicable Lender shall cancel such *Pagaré* and promptly deliver such canceled *Pagaré* to the Borrower; provided, that the Borrower shall have already delivered a substitute *Pagaré* to such Lender.

(d) All replacement *Pagarés* issued in connection with this Agreement shall be signed by an Authorized Officer of the Borrower.

(e) Neither the execution, delivery, participation or assignment of any *Pagaré*, or the commencement of any procedure (whether out-of-court or in court) or the exercise of any remedy in connection with any *Pagaré*, nor the total or partial collection of any *Pagaré* shall be deemed to be an amendment of any term or condition of this Agreement. Payment of any part of principal under any *Pagaré* in accordance with the terms of this

Agreement shall, to the extent that such payment would discharge the Borrower's obligations under this Agreement in respect of the payment of the principal or interest of the Loan evidenced by such *Pagaré*, discharge such obligation *pro tanto*. Upon full repayment of the Loans, each Lender that a *Pagaré* was issued to shall return such *Pagaré* to the Borrower for cancellation promptly, but in any event within thirty (30) Business Days of repayment.

(f) Loan Records. The date, amount and interest rate of each Loan made by each Lender to the Borrower, and each payment made in respect of principal of such Loan, shall be recorded by such Lender on its books.

(g) Subdivision. No Lender shall be entitled to have any of its *Pagarés* subdivided, by exchange for promissory notes of lesser denominations or otherwise, except in connection with a permitted assignment of all or any portion of such Lender's related Commitment, related Loans and related *Pagaré* pursuant to Section 11.06(b).

(h) Maintenance of Records by the Administrative Agent. The Administrative Agent, acting solely for this purpose as a non-fiduciary agent of the Borrower, shall maintain records in which it shall record (i) the names and addresses of the Lenders, (ii) the Commitments of each Lender and the amount of each Loan made hereunder and each Interest Period therefor, (iii) the amount of any principal or interest due and payable or to become due and payable from the Borrower to each Lender hereunder, (iv) the amount of any sum received by the Administrative Agent hereunder for the account of the Lenders and each Lender's share thereof and (v) a copy of each Assignment and Acceptance delivered to it pursuant to Section 11.06(b). Upon reasonable notice to the Administrative Agent, the Borrower and each Lender shall have the right to inspect such records from time to time during normal business hours. In the event of any inconsistency between the entries in the loan records maintained by the Lenders pursuant to paragraph (f) above and the entries in the records maintained by the Administrative Agent, the Administrative Agent's records will govern, absent manifest error.

(i) Effect of Entries. Absent manifest error, the entries made in the records maintained pursuant to paragraph (f) or (h) of this Section shall be prima facie evidence of the existence and amounts of the obligations recorded therein; provided, that the failure of any Lender or the Administrative Agent to maintain such records or any error therein shall not in any manner affect the obligation of the Borrower to repay the Loans in accordance with the terms of this Agreement.

ARTICLE III

PAYMENTS OF PRINCIPAL AND INTEREST

3.01 Repayment of Loans. The Borrower hereby agrees to pay to the Administrative Agent for the account of each Lender the principal of such Lender's Loans outstanding (a) on each Principal Payment Date in accordance with the amortization schedule attached as Appendix B to this Agreement, and (b) when declared due and payable pursuant to this Agreement, including pursuant to Section 9.01. All unpaid principal of each outstanding

Loan not previously paid in accordance with such amortization schedule or prepaid shall be due and payable in full in a single installment on the Final Maturity Date.

3.02 Interest. Subject to Section 5.01, the Borrower hereby agrees to pay to the Administrative Agent for account of each Lender interest on the unpaid principal amount of each Loan made by such Lender for the period from and including the date of such Loan to but excluding the date such Loan shall be paid in full, at the following rates per annum:

(a) for each Interest Period relating to such Loan, the LIBO Rate for such Loan for such Interest Period plus the Applicable Margin;

(b) if the Borrower fails to make any payment of principal or interest (including interest payable pursuant to this Section 3.02), or any other payment provided in Section 2.04, when due as specified in this Agreement (whether at stated maturity or upon acceleration), all outstanding Loans and/or amounts payable under Section 2.04, as applicable, shall bear interest at a rate per annum equal to the Post-Default Rate from the date the payment was due until the date on which such payment is made in full, but excluding the date on which the Administrative Agent actually receives the payment; and

(c) during any Interest Period when a Rate Determination Notice has been delivered, the Substitute Basis determined therein plus the Applicable Margin.

The Borrower shall pay to each Lender additional interest on the unpaid principal amount of each Loan of such Lender for the period from the relevant Disbursement Date until the date such Loan shall be paid in full at an interest rate per annum equal at all times to the remainder obtained by subtracting (i) the LIBO Rate for each Interest Period for such Loan from (ii) the rate obtained by dividing such LIBO Rate by a percentage (expressed as a decimal) equal to 100% minus the Statutory Reserve Rate of such Lender for such Interest Period, payable on each date on which interest is payable on such Loan. Such additional interest shall be determined by such Lender and notified to the Borrower through the Administrative Agent.

Accrued interest shall be payable in arrears (i) on each Interest Payment Date and (ii) upon the payment or prepayment of any Loan (but only on the principal amount so paid or prepaid); provided, that interest payable at the Post-Default Rate shall be payable from time to time on demand (or, if no demand is made during any month, on the last Business Day of each month); provided, further, that prior to the Project Completion Date at the Borrower's election, accrued interest may be paid as a Project Cost through Borrowings. Promptly after the determination of any interest rate provided for in this Agreement or any change in any such rate, the Administrative Agent shall give notice of such interest rate to the Lenders to which such interest is payable and to the Borrower.

3.03 Optional Prepayments.

(a) Subject to Sections 4.02, 4.04 and 5.01, the Borrower shall have the right to prepay all or any part of the Loans from amounts on deposit in the Distribution Account, at any time or from time to time; provided, that the Borrower shall give the Administrative Agent irrevocable notice of each such prepayment as provided in Section 4.05 and, upon the date specified in any such notice of prepayment, the amount to be prepaid shall become due and payable.

(b) Any prepayment by the Borrower pursuant to this Section 3.03 shall be made simultaneously with, and is conditioned upon, (i) the payment of any required termination payments in connection with the termination of any Permitted Swap Agreement (if then in effect) to the extent the aggregate notional amount under all such Permitted Swap Agreements exceeds the aggregate amount of Loans outstanding after giving effect to the prepayment contemplated by this Section 3.03, (ii) the payment by the Borrower of any costs, expenses, break funding costs or other amounts reasonably incurred by any Lender and any Permitted Swap Provider in connection with such prepayment and (iii) with respect to any prepayment of Loans from (x) any commercial bank Financing or Offering occurring prior to January 1, 2016 or (y) any export credit agency or multilateral lending institution Financing occurring prior to January 1, 2017, the payment of a penalty equal to 2.00% of the amount of Loans to be prepaid to the Lenders pro rata in accordance with each Lender's respective Commitment; provided, for the avoidance of doubt, that no penalty shall be applicable in connection with any prepayment made by the Borrower with funds received directly or indirectly from Pacific Rubiales.

3.04 Mandatory Prepayments. In addition to mandatory repayments of principal of Loans as set forth in Section 3.01 above, the Borrower shall make the following mandatory prepayments (to be effected in each case in the manner specified in paragraph (h) below):

(a) Event of Loss. The Borrower shall, on the Interest Payment Date immediately following receipt thereof, prepay the Loans in an amount equal to 100% of the Net Available Amount not allocated to and used for Restoration in accordance with Section 8.05(l).

(b) Asset Sales. The Borrower shall, on the Interest Payment Date immediately following receipt thereof, prepay the Loans in an aggregate amount equal to 100% of the Net Available Amount in excess of $5,000,000 resulting from the Disposition of any of its physical assets (other than Dispositions permitted under Sections 8.11(a)(i)(A), 8.11(a)(i)(C) (to the extent such insurance proceeds are used in connection with replacing such damaged or destroyed property), 8.11(a)(ii), 8.11(a)(iii) and 8.11(a)(v)).

(c) Project and Other Payments. The Borrower shall, on the Interest Payment Date immediately following receipt thereof, prepay the Loans in an amount equal to 100% of the net proceeds received from any Material Project Party and the National Infrastructure Agency pursuant to the Material Project Documents in connection with amounts received by the Borrower in respect of early termination payments, indemnity payments and damages payments due under the terms of such Material Project Documents; provided that the Borrower shall not be required to prepay the Loans pursuant to this clause (c) in respect of performance liquidated damages received under any EPC Contract so long as (i) the Borrower delivers a remediation plan to the Administrative Agent and the Independent Engineer, which shall be approved by the Majority Lenders (in consultation with the Independent Engineer) (such approval not to be unreasonably withheld or delayed), describing the actions the Borrower intends to take to correct the operational failure resulting in the payment of such performance liquidated damages, (ii) the Borrower certifies that committed funds are available to the

Borrower pursuant to the Equity Contribution Agreement or other funds have been committed to the Borrower (including such performance liquidated damages) in an amount reasonably satisfactory to the Majority Lenders (in consultation with the Independent Engineer) to implement the remediation plan referred to in paragraph (i) and achieve Project Completion on a date no later than the Required Project Completion Date and (iii) such performance liquidated damages so retained are in fact so applied, or expressly reserved for application, within ninety (90) days of receipt by the Borrower.

(d) Event of Taking. The Borrower shall, on the Interest Payment Date immediately following receipt thereof, prepay the Loans in an amount equal to 100% of the Net Available Amount of indemnity payments resulting from an Event of Taking.

(e) Failure to Meet Restricted Payment Test Mandatory Prepayments. During the period commencing on the Project Completion Date and ending on the Final Maturity Date, in the event that, for a period of six (6) consecutive fiscal quarters, on a rolling basis, the Borrower fails to meet the Restricted Payments conditions set forth in Section 8.13(a), and until the Borrower is able to meet such conditions, the Borrower shall apply any amounts on balance in the Prepayment Account to the prepayment of the Loans in accordance with the terms of the Collateral Agency and Depositary Agreement or the Account Trust Agreement, as applicable.

(f) Access Channel. The Borrower shall, on the Interest Payment Date immediately following the second anniversary of the Closing Date, prepay the Loans in an amount equal to the amount transferred into the Access Channel Construction Sub-Account pursuant to the terms of the Collateral Agency and Depositary Agreement or the Account Trust Agreement, as applicable (if any) unless, on or prior to such date, the Borrower shall have satisfied the Access Channel Conditions.

(g) Illegality. The Borrower shall prepay the Loans in and to the extent contemplated by Section 5.06.

(h) Payments. The Borrower shall transfer all amounts required for the prepayments in this Section 3.04 in accordance with this Section 3.04 and the Collateral Agency and Depositary Agreement or the Account Trust Agreement, as applicable, at the time of each such prepayment.

3.05 Application; Other Amounts. All prepayments pursuant to Sections 3.03 or 3.04 shall be applied to the installments of the Loans in inverse order of maturity and shall be accompanied by interest on the principal amount prepaid accrued to the date of such prepayment and any amount required by Sections 3.06 and 5.03, as applicable.

3.06 Interest Rate Protection Agreements. Any prepayment by the Borrower pursuant to Sections 3.03 or 3.04 shall be made simultaneously with (a) the payment of any required termination payments in connection with the termination of any Interest Rate Protection Agreement (if then in effect) to the extent the aggregate notional amount under all such Interest Rate Protection Agreements exceeds the aggregate amount of the Loans outstanding after giving effect to the prepayment contemplated by Section 3.03 or 3.04 and (b) the payment by the

Borrower of reasonable costs, expenses, break funding costs or other amounts incurred by any Permitted Swap Provider in connection with such prepayment.

ARTICLE IV

PAYMENTS; PRO RATA TREATMENT; COMPUTATIONS; ETC.

4.01 Payments.

(a) Except to the extent otherwise provided in this Agreement, all payments of principal, interest, fees, indemnities and other amounts to be made by the Borrower or the Onshore Collateral Agent for the Borrower's account under this Agreement and, except to the extent otherwise provided in any of the other Financing Documents, all payments to be made by the Borrower or the Onshore Collateral Agent for the Borrower's account under any such other Financing Documents, shall be made in Dollars, in immediately available funds, without deduction, set-off or counterclaim, to the Administrative Agent for the account of each Lender by wire transfer to the account specified on the attached Appendix D (or such other account as the Administrative Agent shall have specified to the Borrower and the Onshore Collateral Agent in writing at least five (5) Business Days prior to any such payment becoming due hereunder). No payment shall be made later than 1:00 p.m. New York time on the date on which such payment shall become due (each such payment made after such time on such due date to be deemed to have been made on the next succeeding Business Day).

(b) The Borrower or the Onshore Collateral Agent, as the case may be, shall, at the time of making each payment under this Agreement for account of any Lender, specify to the Administrative Agent (which shall so notify the intended recipient or recipients) the Loans or other amounts payable by the Borrower under this Agreement to which such payment is to be applied (and in the event that it fails to so specify, or if an Event of Default has occurred and is continuing, the Administrative Agent may distribute such payment to the Lenders for application in such manner as it or the Majority Lenders, subject to Section 4.02, may determine to be appropriate, in each case pursuant to the terms of the Collateral Agency and Depositary Agreement or the Account Trust Agreement, as applicable).

(c) Each payment received by the Administrative Agent under this Agreement for account of any Lender shall be paid by the Administrative Agent promptly to such Lender, in immediately available funds, for account of such Lender's Applicable Lending Office for the Loan or other obligation in respect of which such payment is made.

(d) Except in the case of the Final Maturity Date, if the due date of any payment under this Agreement would otherwise fall on a day which is not a Business Day, such date shall be extended to the next succeeding Business Day and interest shall be payable for any principal so extended for the period of such extension.

4.02 Pro Rata Treatment. Except to the extent otherwise provided in this Agreement: (a) the Borrowing of Loans under Section 2.01 shall be made from the Lenders and each payment of Commitment Fees under Section 2.04(a) shall be made for account of the applicable Lenders on a pro rata basis (based on their respective Commitments), (b) except as otherwise specified herein, each payment or prepayment of principal of Loans by the Borrower or the Onshore Collateral Agent for the Borrower's account shall be made for account of the Lenders pro rata in accordance with the respective unpaid principal amounts of the Loans held by them; provided, that if immediately prior to giving effect to any such payment in respect of any Loan, the outstanding principal amount of the Loans shall not be held by the Lenders pro rata in accordance with their respective Commitments in effect at the time such Loans were made, then such payment shall be applied to the Loans in such manner as shall result, as nearly as is practicable, in the outstanding principal amount of the Loans being held by the Lenders pro rata in accordance with their respective Commitments and (c) each payment of interest on the Loans by the Borrower or the Onshore Collateral Agent for the Borrower's account shall be made for account of the Lenders pro rata in accordance with the amounts of interest on such Loans then due and payable to the respective Lenders.

4.03 Computations. Interest on any Loans shall be computed on the basis of a year of 360 days and actual days elapsed (including the first day but excluding the last day) occurring in the period for which payable.

4.04 Minimum Amounts. Except for mandatory prepayments made pursuant to Section 3.04 or prepayments made pursuant to Section 5.03, each Borrowing shall be in a minimum amount equal to $10,000,000, and voluntary and partial prepayment of principal of Loans shall be in a minimum amount equal to $5,000,000 (or, if less, the full amount of the Loans outstanding) with integral multiples of $1,000,000 in excess of such minimum amount.

4.05 Certain Notices. Notices by the Borrower to the Administrative Agent of Borrowings and optional prepayments of Loans shall be irrevocable and shall be effective only if received by the Administrative Agent not later than 1:00 p.m. New York time on the number of Business Days prior to the date of the relevant Borrowing or prepayment or the first day of such Interest Period specified below; provided that, notwithstanding the following, for the initial Borrowing only, such notice need only be provided seven (7) Business Days prior:

Notice	Number of Business Days Prior
Termination or reduction of Commitments	3
Borrowing of Loans	5
Prepayment of Loans	15

Each such notice of a Borrowing (each such notice, a "Notice of Borrowing") shall be in substantially the form of Exhibit B-2, shall be subject to the satisfaction (or waiver) of the applicable conditions set forth in Article VI and shall specify, among other things: (a) the amounts of such Borrowing, (b) the requested Disbursement Date of such Borrowing and (c) a summary of the specific use of proceeds of the requested Borrowing. Each notice of optional prepayment shall specify the amount of the Loan to be prepaid and the date of optional prepayment (which shall be a Business Day). The Administrative Agent shall promptly forward a copy of each such notice to the Lenders. The Borrower shall request Borrowings no more frequently than once per calendar month.

4.06 Non-Receipt of Funds by the Administrative Agent. Unless the Administrative Agent shall have been notified by a Lender prior to the date on which such Lender is to make payment to the Administrative Agent of the proceeds of a Loan to be made by such Lender (a "Lender Required Payment"), which notice shall be effective upon receipt, that such Lender does not intend to make the Lender Required Payment to the Administrative Agent, the Administrative Agent may assume that the Lender Required Payment has been made and may, in reliance upon such assumption, (but shall not be required to) make the amount of such payment available to the Borrower and, if such Lender has not in fact made the Lender Required Payment to the Administrative Agent, then such Lender and the Borrower severally agree to pay to the Administrative Agent forthwith on demand the amount so made available together with interest thereon, for each day during the period commencing on the date such amount was so made available by the Administrative Agent until the date the Administrative Agent recovers such amount at a rate per annum equal (i) in the case of a payment to be made by such Lender, the Federal Funds Rate and (ii) in the case of a payment to be made by the Borrower, the applicable rate specified in Section 3.02. If the Borrower and such Lender shall pay such interest to the Administrative Agent for the same or an overlapping period, the Administrative Agent shall promptly remit to the Borrower the amount of such interest paid by the Borrower for such period. Any payment by the Borrower shall be without prejudice to any claim the Borrower may have against a Lender that shall have failed to make such payment to the Administrative Agent.

(b) Unless the Administrative Agent shall have been notified by the Borrower prior to the date on which the Borrower is required to make a payment to the Administrative Agent for the account of the Lenders (a "Borrower Required Payment"), which notice shall be effective upon receipt, that the Borrower does not intend to make the Borrower Required Payment to the Administrative Agent, the Administrative Agent may assume that the Borrower Required Payment has been made and may, in reliance upon such assumption, (but shall not be required to) make the amount of such payment available to the Lenders and, if the Borrower has not in fact made the Borrower Required Payment to the Administrative Agent, then each of the Lenders severally agrees to repay the Administrative Agent forthwith on demand the amount so made available to such Lender, with interest thereon, for each day during the period commencing on the date such amount was so made available to it by the Administrative Agent until the date the Administrative Agent recovers such amount at a rate per annum equal to the Federal Funds Rate. Any payment by the Lenders shall be without prejudice to any claim a Lender may have against the Borrower for its failure to make such payment to the Administrative Agent.

4.07 Sharing of Payments; Etc.

(a) The Borrower agrees that, in addition to (and without limitation of) any right of set-off, banker's lien, counterclaim or similar claim a Lender may otherwise have, each Lender shall be entitled, at its option, to offset balances held by it for account of the Borrower at any of its offices, in Dollars or in any other currency, against any principal of or interest on any of such Lender's Loans or any other amount payable to such Lender under this Agreement, that is not paid when due (regardless of whether such balances are then due to the Borrower), in which case it shall promptly notify the Borrower and the Administrative Agent of such action; provided, that such Lender's failure to give such notice shall not affect the validity of such action.

(b) If any Lender shall obtain from the Borrower payment of any principal of or interest on any Loan owing to it or payment of any other amount under this Agreement or any *Pagaré* held by it or any other Financing Document or through the exercise of any right of set-off, banker's lien or counterclaim or similar right or otherwise (other than from the Administrative Agent as provided in this Agreement), and, as a result of such payment, such Lender shall have received a greater percentage of the principal of or interest on the Loans or such other amounts then due hereunder by the Borrower to such Lender than the percentage received by any other Lender, it shall promptly purchase from such other Lenders participations in (or, if and to the extent specified by such Lender, direct interests in) the Loans or such other amounts, respectively, owing to such other Lenders (or in interest due on such Loans or other amounts, as the case may be) in such amounts, and make such other adjustments from time to time as shall be equitable, with the effect that all the Lenders shall share the benefit of such excess payment (net of any expenses which may be incurred by such Lender in obtaining or preserving such excess payment) pro rata in accordance with the unpaid principal of or interest on the Loans or such other amounts, respectively, owing to each of the Lenders; provided, that if at the time of such payment the outstanding principal amount of the Loans shall not be held by the Lenders pro rata in accordance with their respective Commitments in effect at the time such Loans were made (by reason of a failure of a Lender to make a Loan hereunder in the circumstances described in the last paragraph of Section 11.04), then such purchases of participations or direct interests shall be made in such manner as will result, as nearly as is practicable, in the outstanding principal amount of the Loans being held by the Lenders pro rata according to the amounts of such Commitments. To such end all the Lenders shall make appropriate adjustments among themselves (by the resale of participations sold or otherwise) if such payment is rescinded or must otherwise be restored.

(c) The Borrower agrees that any Lender so purchasing such a participation (or direct interest) may exercise all rights of set-off, banker's liens, counterclaims or similar rights with respect to such participation as fully as if such Lender were a direct holder of Loans or other amounts (as the case may be) owing to such Lender in the amount of such participation.

(d) Nothing contained in this Agreement shall require any Lender to exercise any such right or shall affect the right of any Lender to exercise, and retain the benefits of exercising, any such right with respect to any other indebtedness or obligation of the Borrower. If, under any applicable bankruptcy, insolvency or other similar law, any Lender receives a secured claim in lieu of a set-off to which this Section 4.07 applies, such Lender shall, to the extent practicable, exercise its rights in respect of such secured claim in a manner consistent with the rights of the Lenders entitled under this Section 4.07 to share in the benefits of any recovery on such secured claim.

4.08 Defaulting Lenders. Notwithstanding any provision of this Agreement to the contrary, if any Lender becomes a Defaulting Lender, then the following provisions shall apply for so long as such Lender is a Defaulting Lender:

(a) such Defaulting Lender will not be entitled to any fees accruing on the unused portion of the Commitment of such Defaulting Lender pursuant to Section 2.04(a) (without prejudice to the rights of the Non-Defaulting Lenders in respect of such fees) (and the Borrower shall not be required to pay any such fee that would otherwise have been required to have been paid to such Defaulting Lender);

(b) to the extent the Borrower does not exercise its rights to replace any Defaulting Lender pursuant to Section 5.05(b), the Borrower may terminate the unused amount of the Commitments of any such Defaulting Lender (any Commitments so terminated, the "Terminated Commitments") upon not less than five (5) Business Days' prior notice to the Administrative Agent (which will promptly notify the Lenders thereof), and in such event the provisions of clause (c) below will apply to all amounts thereafter paid by the Borrower for the account of such Defaulting Lender under this Agreement (whether on account of principal, interest, fees, indemnity or other amounts); provided, that such termination will not be deemed to be a waiver or release of any claim the Borrower, the Administrative Agent or any Lender may have against such Defaulting Lender;

(c) upon any termination of Commitments pursuant to clause (b) above, each Lender shall have the right, but not the obligation, to increase its Commitment in an amount equal to the amount of Terminated Commitments (any Lender who chooses to exercise such right, an "Increased Commitment Lender") within five (5) Business Days upon receipt of a notice from the Borrower to the Administrative Agent informing the Administrative Agent of its intention to terminate a Commitment pursuant to clause (b) above; provided, that to the extent there is more than one Lender who has expressed in writing, within the five (5) Business Day-period referred to herein, its intention of becoming an Increased Commitment Lender (which notice shall be irrevocable and binding on such Lender), each such Increased Commitment Lender shall have the right to increase its Commitment Amount in an amount corresponding to its pro rata portion (based on the aggregate amount of Commitments and Loans outstanding of such Increased Commitment Lenders) of the Terminated Commitments;

(d) any amount paid by the Borrower or otherwise received by the Administrative Agent for the account of a Defaulting Lender under this Agreement (whether on account of principal, interest, fees (excluding fees provided in clause (a) above), indemnity payments or other amounts) will not be paid or distributed to such Defaulting Lender, but will instead be retained by the Administrative Agent until the termination of the Commitments and payment in full of all Secured Obligations, to the fullest extent permitted by applicable Government Rule, to the making of payments from time to time in the following order of priority, without duplication: *first*, to the payment of any amounts owing by such Defaulting Lender to the Administrative Agent under this Agreement, *second*, to the payment of post-default interest and then current interest due and payable to the Non-Defaulting Lenders, ratably among them in accordance with the amounts of such interest then due and payable to them, *third*, to the payment of fees then due and payable to the Non-Defaulting Lenders hereunder, ratably among them in accordance with the amounts of such fees then due and payable to them, *fourth*, to pay principal then due and payable to the Non-Defaulting Lenders hereunder ratably in accordance with the amount of such principal then due and payable to them, *fifth*, to the ratable payment of all other amounts then due and payable to the Non-Defaulting Lenders, and *sixth*, after the termination of the Commitments and payment in full of all Secured Obligations, to pay amounts owing under this Agreement to such Defaulting Lender or as a court of competent jurisdiction may otherwise direct.

(e) If the Borrower and the Administrative Agent agree in writing in their discretion that a Lender should no longer be deemed to be a Defaulting Lender or a Potential Defaulting Lender, as the case may be, the Administrative Agent will so notify the parties hereto, whereupon such Lender will cease to be a Defaulting Lender or a Potential Defaulting Lender and will be a Non-Defaulting Lender; provided that no adjustments will be made retroactively with respect to fees accrued or payments made by or on behalf of the Borrower while such Lender was a Defaulting Lender; and provided, further, that except to the extent otherwise expressly agreed by the affected parties, no change hereunder from Defaulting Lender or Potential Defaulting Lender to Non-Defaulting Lender will constitute a waiver or release of any claim of any party hereunder arising from such Lender's having been a Defaulting Lender or Potential Defaulting Lender.

ARTICLE V

YIELD PROTECTION; ETC.

5.01 Alternate Rate of Interest. If on or prior to the commencement of any Interest Period (an "Affected Interest Period") with respect to the making (for the purposes of this Section 5.01, a "borrowing") of a Loan:

(a) the Administrative Agent reasonably determines that adequate and reasonable means do not exist for ascertaining the LIBO Rate for such Interest Period; or

(b) the Administrative Agent is advised by the Majority Lenders that such Lenders have reasonably determined that the LIBO Rate for that Interest Period will not adequately and fairly reflect the cost of making or maintaining the Loans included in such borrowing for such Interest Period;

then the Administrative Agent will give notice of those circumstances to the Borrower and the Lenders by electronic mail, telephone or telecopy as promptly as practicable ("Rate Determination Notice").

If a Rate Determination Notice is given, during the thirty (30) day period following such Rate Determination Notice (the "Negotiation Period") the Administrative Agent and the Borrower shall negotiate in good faith with a view to agreeing upon a substitute interest rate basis (to be submitted for the approval of the Majority Lenders) for the Loans which shall reflect the cost to the Lenders of funding their Loans from alternative sources (a "Substitute Basis"), and if such Substitute Basis is so agreed upon during the Negotiation Period, such Substitute Basis shall apply in lieu of the LIBO Rate to all Interest Periods commencing on the first day of the Affected Interest Period until the circumstances giving rise to such notice have ceased to apply. Any Substitute Basis agreed pursuant to this Section 5.01 shall take effect in accordance with the terms herein and be binding on each party hereto. If a Substitute Basis is not agreed upon during the Negotiation Period, the Borrower may elect to prepay the Loans or the Loans of the affected Lenders pursuant to Section 3.03 or to cancel the Commitments or the Commitment of the affected Lenders pursuant to Section 2.03(a); provided, that (i) if the Borrower does not elect so to prepay, each affected Lender shall determine (and shall certify from time to time in a certificate delivered by such Lender to the Administrative Agent setting forth in reasonable detail the basis of the computation of such amount) the rate basis reflecting the cost to such Lender of funding its Loans to the Borrower for the Interest Period commencing on the first day of the Affected Interest Period, until the circumstances giving rise to such notice have ceased to apply and such rate basis shall be binding upon the Borrower and such Lender and shall apply in lieu of the LIBO Rate for the Affected Interest Period.

5.02 Increased Costs.

(a) If any Change in Law:

(i) imposes, modifies or deems applicable any reserve, special deposit or similar requirement (including any compulsory loan requirement, insurance charge or other assessment) against assets of, deposits with or for the account of, or credit extended by, any Lender (except any such reserve requirement reflected in the Statutory Reserve Rate);

(ii) subjects any Lender to any Taxes (other than (A) Indemnified Taxes and (B) Taxes described in clause (ii) and (iii) of the definition of Excluded Taxes) on its loans, loan principal, letters of credit, commitments, or other obligations, or its deposits, reserves, other liabilities or capital attributable thereto;

(iii) imposes on any Lender or the London interbank market any other condition, cost or expense (other than Taxes) affecting this Agreement or Loans made by such Lender; and/or

(iv) imposes any other condition affecting this Agreement or any *Pagaré*;

and the result of any of the foregoing is to increase the cost to such Lender of making or maintaining any Loan (or of maintaining its obligation to make any such Loan) or to reduce the amount of any sum received or receivable by such Lender under any Financing Document (excluding any increase in cost or reduction in amounts received or receivable due to Taxes, which shall be governed by Section 5.04), then the Borrower shall pay to such Lender such additional amount or amounts as will compensate such Lender for the additional costs incurred or reduction suffered (except to the extent the Borrower is excused from payment pursuant to Section 5.05).

(b) If any Lender reasonably determines that any Change in Law regarding capital or liquidity requirements has or would have the effect of reducing the rate of return on such Lender's capital or (without duplication) on the capital of its holding company, if any, as a consequence of this Agreement or the Loans made by such Lender to a level below that which such Lender or its holding company could have achieved but for that Change in Law (taking into consideration such Lender's and its holding company's policies with respect to capital adequacy), in each case by an amount that such Lender reasonably deems to be material, then from time to time the Borrower shall pay to such Lender such additional amount or amounts as will compensate such Lender or (without duplication) its holding company for any such reduction suffered (except to the extent the Borrower is excused from payment pursuant to Section 5.05).

(c) To claim any amount under this Section 5.02, a Lender must deliver to the Borrower a certificate, which shall be conclusive absent manifest error, setting forth in reasonable detail the amount or amounts necessary to compensate such Lender or its holding company, as the case may be, under Section 5.02(a) or Section 5.02(b). The Borrower shall pay such Lender the amount due and payable and set forth on any such certificate within thirty (30) days after its receipt.

(d) Failure or delay on the part of any Lender to demand compensation pursuant to this Section 5.02 shall not constitute a waiver of such Lender's right to demand that compensation; provided that the Borrower will not be obligated to compensate a Lender pursuant to this Section 5.02 for any increased cost or reduction in respect of a period occurring more than 180 days prior to the date on which such Lender notifies the Borrower of such Change in Law and such Lender's intention to claim compensation therefor, except, if the Change in Law giving rise to such increased cost or reduction is retroactive, then the 180-day period referred to above shall be extended to include the period of retroactive effect thereof.

5.03 Break Funding Payments. In the event of (a) the payment of any principal of any Loan other than on the last day of the Interest Period for that Loan (including under Section 3.03 or Section 3.04 or as a result of an Event of Default), (b) application of Section 5.01, (c) the failure to borrow on the date specified in any Notice of Borrowing or prepay any Loan on the date specified for such prepayment or (d) the assignment of any Loan other than on the last day of its Interest Period as a result of a request by the Borrower pursuant to Section 5.05, then, in any such event, the Borrower shall compensate each Lender for the reasonable and documented loss, cost and expense attributable to any such event. Such loss, cost or expense to any Lender shall be deemed to include an amount reasonably determined by such Lender to be the excess, if any, of (i) the amount of interest that would have accrued on the principal amount of such Loan had such event not occurred, at the LIBO Rate that would have been applicable to such Loan, for the period from the date of such event to the last day of the then current Interest Period for such Loan (or, in the case of a failure to borrow for the period that would have been the Interest Period for such Loan) over (ii) the amount of interest that would accrue on such principal amount for that period at the interest rate that such Lender would bid were it to bid, at the commencement of that period, for Dollar deposits of a comparable amount and period from other banks in the eurodollar market. To claim any amount under this Section 5.03, the Lender must deliver to the Borrower (with a copy to the Administrative Agent) a certificate setting forth in reasonable detail any amount or amounts that such Lender is entitled to receive pursuant to this Section 5.03 (including calculations, in reasonable detail, showing how such Lender computed such amount or amounts). The Borrower shall pay such Lender the amount due and payable and set forth on any such certificate within thirty (30) days after its receipt; provided that, in the case of any prepayment of the Loans pursuant to Section 3.03, the Borrower shall pay such amounts to such Lender simultaneously with such prepayment.

5.04 Taxes.

(a) Any and all payments by or on account of any Secured Obligation shall be made free and clear of and without withholding or deduction for any Taxes, unless required by applicable Government Rule. If the Borrower or any Persons making payments on behalf of the Borrower is required to withhold or deduct any Indemnified Taxes or Other Taxes from those payments, then (i) the sum payable by the Borrower shall be increased as necessary so that after making all required withholdings or deductions (including withholdings or deductions applicable to additional sums payable under this Section 5.04) each Person entitled thereto receives an amount equal to the sum it would have received had no such withholdings or deductions been made, (ii) the Borrower or any Persons making payments on behalf of the Borrower shall make those withholdings or deductions and (iii) the Borrower or any Persons making payments on behalf of the Borrower shall pay the full amount withheld or deducted to the relevant Taxing Authority in accordance with applicable Government Rule.

(b) In addition, the Borrower shall pay any Other Taxes to the relevant Taxing Authority in accordance with any applicable Government Rule.

(c) The Borrower shall indemnify each Agent and each Lender, within thirty (30) days after written demand, for the full amount of any Indemnified Taxes or Other Taxes paid by such Person on or with respect to any payment by or on account of any obligation (including Indemnified Taxes or Other Taxes imposed or asserted on or attributable to amounts payable under this Section 5.04) and any penalties, interest and reasonable expenses arising from, or with respect to, those Indemnified Taxes or Other Taxes, whether or not those Indemnified Taxes or Other Taxes were correctly or legally imposed or asserted by the relevant Taxing Authority. To claim any amount under this Section 5.04(c), an Agent or a Lender must deliver to the Borrower a certificate as to the amount of such payment or liability, which shall be conclusive absent manifest error.

(d) Each Lender shall severally indemnify the Administrative Agent, within ten (10) days after demand therefor, for (i) any Indemnified Taxes or Other Taxes attributable to such Lender (but only to the extent that the Borrower has not already indemnified the Administrative Agent for such Indemnified Taxes and without limiting the obligation of the Borrower to do so) and (ii) any Excluded Taxes attributable to such Lender, in each case, that are payable or paid by the Administrative Agent in connection with any Financing Document, and any reasonable expenses arising therefrom or with respect thereto, whether or not such Taxes were correctly or legally imposed or asserted by the relevant Government Authority. A certificate as to the amount of such payment or liability delivered to any Lender by the Administrative Agent shall be conclusive absent manifest error. Each Lender hereby authorizes the Administrative Agent to set off and apply any and all amounts at any time owing to such Lender under any Financing Document or otherwise payable by the Administrative Agent to the Lender from any other source against any amount due to the Administrative Agent under this clause (d).

(e) As soon as practicable after any payment of Indemnified Taxes or Other Taxes by the Borrower to a Taxing Authority, the Borrower shall deliver to the Administrative Agent the original or a certified copy of a receipt issued by such Taxing Authority evidencing such payment, a copy of the return reporting that payment or other evidence of such payment reasonably satisfactory to the Administrative Agent.

(f) Any Agent or Lender that is entitled to an exemption from or reduction of withholding Tax with respect to payments made under any Secured Obligation shall deliver to Administrative Agent, promptly after receipt of any written request to do so, such properly completed and executed documentation prescribed by applicable law or reasonably requested by the Administrative Agent as will permit such payments to be made without withholding or at a reduced rate of withholding. The Borrower shall take such reasonable actions as necessary and permissible to achieve (or attempt to achieve) such payments to be made without withholding or at a reduced rate of withholding. Each Lender shall also cooperate in completing any other procedural formalities prescribed by applicable law necessary for the Borrower to obtain authorization to make such payments without withholding or deduction for any Taxes. Notwithstanding anything to the contrary in the preceding two sentences, nothing herein shall obligate any Lender to disclose any confidential information in connection with the completion, execution and submission of such documentation that the Lender reasonably determines could be adverse to its business in connection therewith.

(g) If any Agent or a Lender determines, in its sole discretion exercised in good faith, that it has received a refund of any Indemnified Taxes or Other Taxes as to which it has been indemnified pursuant to this Section 5.04 (including by the payment of additional amounts pursuant to this Section 5.04), it shall pay to the Borrower promptly after the making of such determination an amount equal to such refund (but only to the extent of indemnity payments made, or additional amounts paid, by the Borrower under this Section 5.04 with respect to Indemnified Taxes or Other Taxes giving rise to such refund), net of all out-of-pocket expenses of such Agent or such Lender, as the case may be, and without interest (other than any interest paid by the relevant Government Authority with respect to such refund); provided, that the Borrower, upon the request of such Agent or such Lender agrees to repay the amount paid over to the Borrower (plus any penalties, interest or other charges imposed by the relevant Government Authority) to such Agent or such Lender in the event such Agent or such Lender is required to repay such refund to such Government Authority. This paragraph shall not be construed to require any Agent or any Lender to make available its tax returns (or any other information relating to its taxes that it deems confidential) to the Borrower or any other Person. Each Lender shall be free to take any tax position on such Lender's tax return that it determines to be appropriate in its sole discretion, exercised in good faith.

5.05 Mitigation of Secured Obligations; Replacement of Lenders. (a) If any Lender requests compensation under Section 5.02 or if the Borrower is required to pay any additional amount to any Lender or any Government Authority for the account of any Lender pursuant to Section 5.04, then such Lender, if requested by the Borrower, will use reasonable efforts to promptly designate a different lending office for funding or booking its Loans or to promptly assign its rights and obligations under the Financing Documents to another of its offices, branches or affiliates, if, in the reasonable judgment of such Lender, such designation or assignment (i) would eliminate or reduce amounts payable pursuant to Section 5.02 or 5.04, as the case may be, in the future and (ii) would not subject such Lender to any unreimbursed cost or expense and would not otherwise be disadvantageous to such Lender. The Borrower hereby agrees to pay all reasonable costs and documented expenses incurred by any Lender in connection with any such designation or assignment.

(b) (i) If any Lender requests compensation under Section 5.02, (ii) if the Borrower is required to pay any additional amounts to any Lender pursuant to Section 5.04, or if Section 5.06 becomes applicable to any Lender and, in each case, such Lender has declined or is unable to designate a different lending office in accordance with Section 5.05(a) or Section 5.06, as applicable, (iii) if any Lender shall become a Defaulting Lender, or (iv) in connection with any proposed amendment, modification, termination, waiver or consent with respect to any of the provisions hereof as contemplated by Section 11.04 or under any of the provisions of any other Transaction Document, the Equity Call Agreement Documents or the Project Documents, the consent of the Majority Lenders shall have been obtained but the consent of one or more of such other Lenders whose consent is required shall not have been obtained (or, if only one Lender must approve such proposal, then such Lender's consent shall not have been obtained), then in each case, the Borrower may, at its sole expense and effort, upon notice to such Lender and the Administrative Agent, require such Lender to assign and delegate, without recourse (in accordance with Section 11.06), all its interests, rights and obligations under this Agreement and the other Financing Documents to an Eligible Assignee; provided, that (A) such Lender receives payment of an amount equal to the Secured Obligations owing to it from the Eligible Assignee (to the extent of the outstanding principal, accrued interest and fees owing to such Lender) and the Borrower (in the case of all other amounts owing to such Lender) and (B) in the case of any such assignment resulting from a claim for compensation under Section 5.02 or payments required to be made pursuant to Section 5.04, such assignment will result in a reduction in such compensation or payments. A Lender shall not be required to make any such assignment and delegation if, as a result of a waiver by such Lender of its rights under Sections 5.02, 5.04 or 5.06, as applicable, the circumstances entitling the Borrower to require such assignment and delegation have ceased to apply.

5.06 Illegality. In the event that it becomes unlawful or, by reason of a Change in Law, any Lender is unable to honor its obligation to make or maintain its Loans (and in the opinion of such Lender, the designation of a different lending office would either not avoid such unlawfulness or would be disadvantageous to such Lender), then such Lender will promptly notify the Borrower of such event (with a copy to the Administrative Agent) and such Lender's obligation to make Loans shall be suspended until such time as such Lender may again make and maintain Loans. If such Change in Law shall so mandate, the Borrower shall prepay in full such Lender's Loans pursuant to Section 3.04(g), together with accrued and unpaid interest thereon and all other amounts payable by the Borrower under this Agreement, on or before such date as shall be mandated by such Change in Law and any Permitted Swap Agreement entered into by such Lender shall be terminated.

ARTICLE VI

CONDITIONS PRECEDENT

6.01 Conditions to Signing Date. The occurrence of the Signing Date is subject to receipt by the Administrative Agent of each of the agreements and other documents, and the satisfaction (or waiver by the Administrative Agent acting on the instructions of each Lender) of the conditions precedent set forth below unless:

(a) Signing Date Financing Documents. The Signing Date Financing Documents shall have been duly executed, registered (if applicable) and delivered by the intended parties thereto and shall be in full force and effect.

(b) Equity Call Agreement Documents.

(i) The Equity Call Agreement Documents shall have been duly executed, registered (if applicable) and delivered by the intended parties thereto and shall be in full force and effect.

(ii) The Collateral Agent shall have received five (5) originals of the Affidavit of Confession of Judgment.

(c) Provisional Independent Certificate. The Administrative Agent shall have received a provisional technical due diligence certificate of the Independent Engineer.

(d) "Know Your Customer" and Anti-Money Laundering Rules and Regulations. The Administrative Agent shall have received at least five (5) Business Days prior to the Signing Date all documentation and other information required by bank regulatory authorities under applicable "know your customer" and anti-money laundering rules and regulations, including, without limitation, the USA PATRIOT Act.

(e) Process Agent Acceptance Letter. The Administrative Agent shall have received evidence of the appointment (and acceptance of such appointment) of the Process Agent for service of process in New York pursuant to Section 11.08 of this Agreement and each other Signing Date Financing Document, as applicable, governed by New York law that requires an appointment of the Process Agent.

(f) Payment of Fees. Payment of all or any portion of the fees and expenses then due and payable by the Borrower under the Financing Documents, including pursuant to Sections 2.04, 11.03, and the Fee Letters.

(g) Crane Purchase Plan and Delivery Schedule. The Administrative Agent and the Independent Engineer shall have received a purchase plan and delivery schedule in respect of the cranes required for the construction of the Project.

The Administrative Agent shall notify the Borrower and the Lenders of the Signing Date promptly upon the satisfaction of the conditions set forth above or the waiver of such conditions, as applicable, and such notice shall be conclusive and binding.

6.02 Conditions to Effective Date. The occurrence of the Effective Date is subject to the satisfaction (or waiver by the Administrative Agent acting on the instructions of each Lender) of the conditions precedent set forth in Section 6.01 and the conditions precedent set forth below:

(a) Effective Date Financing Documents. The Principal Off-Taker Subordination Agreement shall have been duly executed, registered (if applicable) and delivered by the intended parties thereto and shall be in full force and effect.

(b) Effective Date Material Project Documents. An original or certified copy certified by an Authorized Officer of the Borrower of each Effective Date Material Project Document, together with any amendments thereto, each duly executed and delivered by the intended parties thereto, as well as a certificate of an Authorized Officer of the Borrower attaching each such Effective Date Material Project Document and certifying that each such Effective Date Material Project Document (i) is a true, complete and correct copy of each such Effective Date Material Project Document and (ii) remains in full force and effect.

(c) Accuracy of Representations and Warranties. All representations and warranties of the Borrower, Pacinfra, Pacific Rubiales, Blue Pacific, Kiber the Project Sponsor Affiliates and the Project Sponsor set forth in the Transaction Documents and the Equity Call Agreement Documents to which it is a party shall be true and correct in all material respects (or, if qualified by "materiality", "Material Adverse Effect" or similar language, in all respects after giving effect to such qualification) as if made on the Effective Date (except to the extent expressly made as of an earlier date, in which case such representation and warranty shall have been true and correct in all material respects (or, if qualified by "materiality", "Material Adverse Effect" or similar language, in all respects after giving effect to such qualification) as of such date).

(d) Payment of Fees. Payment of all or any portion of the fees and expenses then due and payable by the Borrower under the Financing Documents, including pursuant to Sections 2.04, 11.03, and the Fee Letters.

The Administrative Agent shall notify the Borrower and the Lenders of the Effective Date, promptly upon the satisfaction of the conditions set forth above or the waiver of such conditions, as applicable.

6.03 Conditions to Closing Date. The occurrence of the Closing Date is subject to the satisfaction (or waiver by the Administrative Agent acting on the instructions of each Lender) of the conditions precedent set forth in Section 6.01 and 6.02 and the conditions precedent set forth below:

(a) Closing Date Financing Documents. The Closing Date Financing Documents (other than the *Pagarés*) shall have been duly executed, registered (if applicable) and delivered by the intended parties thereto and each Financing Document shall be in full force and effect.

(b) Closing Date Material Project Documents. Delivery of an original or certified copy certified by an Authorized Officer of the Borrower of each Closing Date Material Project Document, together with any amendments thereto, each duly executed and delivered by the intended parties thereto, as well as a certificate of an Authorized Officer of the Borrower, (A) attaching each such Closing Date Material Project Document and certifying that each such Closing Date Material Project Document is a true, complete and correct copy of each such Closing Date Material Project Document and (B) certifying that each such Closing Date Material Project Document remains in full force and effect.

(c) Opinions of Counsel. Opinions of counsel addressed to the Lenders and the Administrative Agent:

(i) Opinion of New York Counsel to the Borrower, the Project Sponsor Affiliates and the Project Sponsor. An opinion of Clifford Chance US LLP, special New York counsel to the Borrower, the Project Sponsor Affiliates and the Project Sponsor.

(ii) Opinion of New York Counsel to Pacific Rubiales, Pacinfra, Blue Pacific, Kiber and the Principal Off-Taker. An opinion of Proskauer Rose LLP, special New York counsel to the Pacific Rubiales, Pacinfra, Blue Pacific, Kiber and the Principal Off-Taker.

(iii) Opinion of In-House Counsel to Shell. An opinion of in-house counsel to Shell.

(iv) Opinion of Colombian Counsel to the Borrower. An opinion of Prieto & Carrizosa S.A., special Colombian counsel to the Borrower, and an opinion of Patricia Mien, special Colombian counsel to the Borrower in connection with the Vehicular Bridge Concession Agreement.

(v) Opinion of Canadian Counsel to Pacific Rubiales. An opinion of Gregory T. Chu, a Law Corporation, special Canadian counsel to Pacific Rubiales.

(vi) Opinion of Swiss Counsel to the Principal Off-Taker. A legal opinion from special Swiss counsel to the Principal Off-Taker.

(vii) Opinion of BVI Counsel to the Project Sponsor, Blue Pacific, Kiber and Pacinfra. An opinion of Simonette Lewis, Lawyers and Notaries Public, special BVI counsel to the Project Sponsor, Blue Pacific, Kiber and Pacinfra.

(viii) Opinion of New York Counsel to the Lenders and the Administrative Agent. An opinion of Milbank, Tweed, Hadley and McCloy LLP, special New York counsel to the Administrative Agent.

(ix) Opinion of Colombian Counsel to the Administrative Agent. An opinion of Brigard & Urrutia Abogados S.A.S., special Colombian counsel to the Administrative Agent.

(x) Opinion of Counsel to Certain Material Project Parties. Favorable opinions of counsel to the Principal Off-Taker, Shell, the Liquids Terminal EPC Contractor, the Dry Port Terminal EPC Contractor and the Liquids Terminal Operator.

(d) Corporate Documents. Delivery of the following documents, each certified by an Authorized Officer of the entity delivering such document, as indicated below:

(i) (x) with respect to the Borrower, a certificate of existence and legal representation dated as of a recent date from the applicable Government Authority of

Colombia and (y) with respect to the Principal Off-Taker, Pacific Rubiales, Pacinfra, the Project Sponsor and each Project Sponsor Affiliate, a certificate dated as of a recent date as to the good standing of and payment of franchise taxes (or its equivalent (if any) in the relevant jurisdiction), from the applicable Government Authority of its place of organization;

(ii) a certificate of each of the Borrower, the Principal Off-Taker, Pacific Rubiales, Pacinfra, Blue Pacific, Kiber, the Project Sponsor and each Project Sponsor Affiliate certifying:

(A) (x) that attached to such Person's certificate is a true and complete copy of such Person's certificate of incorporation, legal existence and representation and/or formation (as the case may be) together with the by-laws, operating agreement or other organizational documents of such Person, as in effect on the date of such certificate, and (y) that such agreements and other organizational documents have not been modified, rescinded or amended and are in full force and effect;

(B) (x) that attached to such certificate is a true and complete copy of resolutions duly adopted by the authorized governing body of such Person, authorizing (1) its participation in the Project and the financing of the Project to the extent applicable, (2) the granting of Liens by it in connection therewith, to the extent applicable, (3) the execution, delivery and performance under each of the Transaction Documents and the Equity Call Agreement Documents to which such Person is or is intended to be a party, and with regard to (x) Pacinfra and the Project Sponsor, their respective commitment to fund, directly or indirectly, Equity Contributions to the Borrower as and when required pursuant to the Equity Contribution Agreement and (y) Pacific Rubiales, its respective commitment to fund, directly or indirectly, Equity Contributions to Pacinfra as and when required pursuant to the Equity Call Agreement, and (4) the granting of special powers of attorney, if any, required to be provided by such Person in connection with the Transaction Documents to which it is a party or the Equity Call Agreement Documents to which it is a party, as applicable, and any other documents in connection with the transactions contemplated hereby and thereby and (y) that such resolutions have not been modified, rescinded or amended and are in full force and effect;

(C) as to the incumbency and specimen signature of each officer, member or partner (as applicable) of such Person executing the Transaction Documents and the Equity Call Agreement Documents, as applicable, to which such Person is or is intended to be a party and each other document to be delivered by such Person from time to time pursuant to the terms thereof (and the Administrative Agent and each Lender may conclusively rely on such incumbency certification until it receives notice in writing from such Person);

(D) as to the Solvency of such Person;

(E) that each of the representations and warranties of such Person contained in each of the Financing Documents to which it is a party and that has been executed as of such date and in the Equity Call Agreement Documents, as applicable, to which it is a party is true and correct in all material respects (or, if qualified by "materiality", "Material Adverse Effect" or similar language, in all respects after giving effect to such qualification) on and as of the Closing Date as if made on and as of such date (except to the extent expressly made as of an earlier date, in which case such representation and warranty shall have been true and correct in all material respects (or, if qualified by "materiality", "Material Adverse Effect" or similar language, in all respects after giving effect to such qualification) as of such date); and

(F) in the case of the Borrower and Pacinfra, its by-laws, operating agreement or other organizational documents, as in effect on the date of such certificate, authorize the issuance of share capital as and when required pursuant to the Equity Call Agreement or the Equity Contribution Agreement, as applicable.

(e) Project Development. Delivery of the following documents:

(i) Project Construction Budget and Schedule. The Administrative Agent and the Independent Engineer shall have received a copy of the Project Construction Budget and Schedule, certified as such by an Authorized Officer of the Borrower.

(ii) Base Case Forecast. Each of the Administrative Agent and the Independent Engineer shall have received an electronic copy of the Base Case Forecast which shall reflect the Debt Sizing Criteria, certified as such by an Authorized Officer of the Borrower.

(iii) Government Approvals. (A) Each Government Approval identified in Part A of Schedule 7.05 shall have been obtained, shall be in full force and effect and shall not be subject to an ongoing proceeding to revoke or withdraw such Government Approval, including a "*recurso de reposición o de apelación*" as provided for under Colombian law and (B) the Administrative Agent shall have received a copy of each Government Approval identified on Part A of Schedule 7.05, together with a certificate from an Authorized Officer of the Borrower, certifying (x) that each such Government Approval has been obtained and is in full force and effect, such that no "*recurso de reposición o de apelación*", as provided for under Colombian law, can be brought against them and (y) each Government Approval listed in Part B of Schedule 7.05 is reasonably expected to be granted in due course, on or prior to the date such Government Approval becomes necessary for the then current stage of Development of the Project or to enable the Borrower to comply with its obligations under the Transaction Documents and the Equity Call Agreement Documents to which it is a party.

(iv) Action Plan and E&S Management System. Each of the Administrative Agent and the Independent Environmental Consultant shall have received a copy of the Action Plan and the E&S Management System, each certified as such by an Authorized Officer of the Borrower.

(v) Property Title Clarification Plan. The Administrative Agent shall have received a copy of the Topographical Action Plan, the Areas and Boundaries Clarification Plan and the Real Estate Registries Correction Plan, each certified as such by an Authorized Officer of the Borrower, together with a certificate of an Authorized Officer of the Borrower certifying as to the status of the Borrower's implementation of the Topographical Action Plan, the Areas and Boundaries Clarification Plan and the Real Estate Registries Correction Plan as of the Closing Date.

(vi) Start-Up Plan. Each of the Administrative Agent and the Independent Engineer shall have received a copy of the Start-Up Plan certified as such by an Authorized Officer of the Borrower.

(vii) Special Free Trade Zone. The Administrative Agent shall have received either (x) a copy of the Resolution from the Colombian Taxing Authority demonstrating either (A) that the Project is located within the Special Free Trade Zone or (B) the Borrower has obtained similar benefits in respect of all portions of the Project Site subject to the Concession Agreement or (y) a plan from the Borrower, in form and substance satisfactory to the Majority Lenders, containing a detailed description of the steps the Borrower has taken and intends to take to offset the increased tax costs to the Project resulting from the failure of the Borrower to provide the documentation described in clause (x) above with respect to the Project Site as a whole (the "Special Free Trade Zone Plan").

(viii) Initial Power Facilities. The Borrower shall have entered into (A) one or more long-term power purchase agreements and related transmission arrangements to the Project Site or (B) a letter of intent, duly executed by the Borrower and a power provider, setting forth the material terms and conditions of a long-term power purchase agreement and related transmission arrangements to be provided by such power provider, which shall include, but not be limited to, an obligation to commence power transmission to the Project Site not later than the date falling ninety (90) days after the milestone date set forth in Exhibit L relating to the Replacement Power Facilities.

(f) Reports of the Independent Advisors.

(i) Report of the Independent Engineer. The Administrative Agent shall have received a recent report of the Independent Engineer.

(ii) Report of the Independent Environmental Consultant. The Administrative Agent shall have received a recent report of the Independent Environmental Consultant and a certification from the Independent Environmental Consultant that all actions set forth in the Action Plan required to have occurred prior to the Closing Date have been satisfied.

(iii) Report of the Independent Insurance Consultant. The Administrative Agent shall have received a recent report of the Independent Insurance Consultant.

(iv) Report of the Independent Market Consultant. The Administrative Agent shall have received a recent report of the Independent Market Consultant.

(g) Permitted Swap Agreements. The Borrower shall have entered into (i) an Interest Rate Protection Agreement with respect to not less than 25% of the nominal value of the total Commitments and (ii) a Currency Rate Protection Agreement with respect to 100% of the non-Dollar amounts to be paid by the Borrower under the EPC Contracts (other than the Transmission Line EPC Contract and any other engineering, procurement and construction contract relating to the Replacement Power Arrangements).

(h) Insurance.

(i) Insurance Policies. Certificates of insurance evidencing the existence of all insurance required to be maintained by the Borrower in connection with the Project pursuant to Section 8.05 and Schedule 8.05 and, except in respect of the Concession Insurance Policies, the designation of each of the Collateral Agent and the Onshore Collateral Agent as the sole loss payee (acting on the behalf of the Secured Parties), onerous beneficiary or additional named insured thereunder, as the case may be, to the extent required by Section 8.05, such certificates to be in such form and contain such information as is specified in Section 8.05.

(ii) Broker's Letter of Undertaking. A Broker's Letter of Undertaking by an Acceptable Insurance Broker, dated as of the Closing Date, duly executed and delivered and that sets forth the insurance in connection with the Project obtained in accordance with the requirements of Section 8.05 and Schedule 8.05 and stating that such insurance (A) has been obtained and in each case is in full force and effect, (B) that such insurance complies with Section 8.05 and Schedule 8.05 and (C) that all premiums then due and payable on all insurance required to be obtained by the Borrower have been paid.

(i) Financial Statements. (i) Audited balance sheets and related statements of income, stockholders' equity and cash flows of the Borrower, the Principal Off-Taker, Pacific Rubiales, Pacinfra and the Project Sponsor for the 2012 fiscal year and (ii) unaudited balance sheets and related statements of income, stockholders' equity and cash flows of each of the Borrower, the Principal Off-Taker, Pacific Rubiales, Pacinfra and the Project Sponsor for each subsequent fiscal quarter ended forty-five (45) days before the Closing Date reconciled to IFRS, as applicable.

(j) Payment of Fees. Payment of all or any portion of the fees and expenses then due and payable by the Borrower under the Financing Documents, including pursuant to Sections 2.04, 11.03, and the Fee Letters.

(k) Security Documents. (i) The Security Agreements shall have been duly executed, registered (except for the Account Trust Agreement and the Share Trust Agreement) and delivered by the intended parties thereto and shall be in full force and effect and (ii) the

Account Trust Agreement and the Share Trust Agreement shall have been duly executed, filed before the relevant Chamber of Commerce and delivered by the parties thereto and shall be in full force and effect.

(l) Notices to Proceed. The Administrative Agent shall have received a copy of the full notices to proceed delivered by the Borrower pursuant to each EPC Contract (other than the Transmission Line EPC Contract and any other engineering, procurement and construction contract relating to the Replacement Power Arrangements), each certified as such by an Authorized Officer of the Borrower.

(m) Accounts Established. Evidence of the establishment of the Accounts.

(n) First Priority Lien; Filings, Registrations and Recordings.

(i) First Priority Lien. Each of the Colombian Security Documents (except for the Account Trust Agreement and the Share Trust Agreement) shall be in full force and effect and be effective to create and perfect a first ranking security interest in the Collateral.

(ii) Search Reports. To the extent available in the applicable jurisdiction (other than Colombia), a search report for such jurisdiction, dated a date reasonably near to the Closing Date and searching the applicable central filing offices in the jurisdiction of the Borrower's, the Principal Off-Taker's, Pacific Rubiales' and the Project Sponsor’s organization, and, in the case of Pacific Rubiales, in the jurisdictions in which its assets or chief executive office are located, listing all effective financing statements (or comparable documentation in the relevant jurisdiction) which name the Borrower, the Principal Off-Taker, Pacific Rubiales or the Project Sponsor (under their respective present names or any previous name) as a debtor, together with copies of such financing statements (or comparable documentation in the relevant jurisdiction) that evidence (A) Liens to be terminated on or prior to the Closing Date (if any) or (B) Permitted Liens (if any).

(iii) Termination Statements. To the extent applicable, appropriately completed copies, which have been duly authorized for filing by the appropriate Person, or which will, upon payment of a specified amount, which amount shall be paid prior to or concurrently with the Closing Date, be authorized for filing by the appropriate Person, of each UCC Financing Statement Amendment (Form UCC-3) termination statement, if any, necessary to release all Liens of any Person in any Collateral previously granted by the Borrower or the Project Sponsor to the extent not permitted under this Agreement after the Signing Date (including existing Liens which are not permitted hereunder after the Signing Date).

(iv) Filings, Registrations and Recordings. Evidence reasonably satisfactory to the Administrative Agent that (A) in respect of the Security Documents (other than the Colombian Security Documents), all filings, registrations, notarizations and/or recordings required by applicable law for the validity, perfection and priority (to the extent possible under applicable law) of the security interests contemplated by the

Security Documents (other than the Colombian Security Documents) have been made in the United States (including all necessary UCC-1 financing statements filed under the UCC with respect to the Borrower and the Project Sponsor, if applicable in the relevant jurisdiction) in the relevant jurisdictions in which documentation is necessary or, in the reasonable opinion of the Lenders, desirable to perfect the Liens created under the Security Documents (other than the Colombian Security Documents), (B) in respect of the Colombian Security Documents (other than the Account Trust Agreement and the Share Trust Agreement), the registration in the corresponding Colombian public registries and, specifically in the competent Chamber of Commerce if applicable, and the registration of the transfer of shares pursuant to the Share Trust Agreement for the benefit of such trust and delivery of all share certificates to the Onshore Collateral Agent, in each case, has been made and (C) in respect of the Account Trust Agreement and the Share Trust Agreement, the filing with the competent Chamber of Commerce.

(v) Fees and Taxes. Evidence that all filing, recordation, subscription and inscription fees and all recording and other similar fees, and all recording, stamp and other taxes and other expenses related to such filings, registrations and recordings necessary for the consummation of the transactions contemplated by this Agreement, the other Transaction Documents and the Equity Call Agreement Documents have been paid in full.

(vi) Transfer of Property. (A) Certificates of title (*certificado de tradición y libertad*) issued by the competent registrar (*Oficina de Instrumentos Públicos*), indicating that the Property to be transferred to the trust pursuant to the Real Estate Trust Agreement has been duly transferred and is now fully owned by the Onshore Collateral Agent as trustee for the trust created pursuant to the Real Estate Trust Agreement; and (B) a copy of the Borrower's stockholder ledger evidencing that at least 99% of the Equity Interests issued by the Borrower have been transferred to the trust created pursuant to the Share Trust Agreement.

(o) Equity Contributions. The Administrative Agent shall have received evidence reasonably satisfactory to it that the Borrower has received Equity Contributions in an aggregate amount at least equal to the Required Equity Contribution.

(p) Accounting, Cost Control and Information. The Borrower shall have made arrangements satisfactory to the Lenders with respect to the appointment of independent public accountants as Auditors and such Auditors have certified to the Lenders that the Borrower's accounting and cost control system and management information system are adequate for the purpose of the Borrower's compliance with the requirements set forth in Section 8.08.

(q) Construction Report. The Administrative Agent and the Independent Engineer shall have received the most recent Construction Report for the Project required to be delivered by the Borrower pursuant to Section 8.20.

(r) Central Bank Registration. The Administrative Agent shall have received evidence of the registration of this Agreement and all other Financing Documents requiring registration with the Central Bank of Colombia.

(s) Vehicular Bridge. The Administrative Agent shall have received a certificate of an Authorized Officer of the Borrower certifying that (i) the Borrower has deposited into an escrow account the aggregate amount of funds required to be funded by the Borrower in respect of the construction and completion of the Vehicular Bridge and (ii) to the Borrower's Knowledge after reasonable inquiry, the Vehicular Bridge Concessionaire has obtained all material Government Approvals necessary for the construction of the Vehicular Bridge.

(t) Termination of Agreements over Real Estate. The Administrative Agent shall have received evidence of final and irrevocable termination of any agreement pursuant to which the Project Sponsor has granted any right of possession over Property to be transferred to the Real Estate Trust Agreement to the Borrower.

(u) Process Agent Acceptance Letters. The Administrative Agent shall have received evidence of the appointment (and acceptance of such appointment) of the Process Agent for service of process in New York pursuant to each Closing Date Financing Document, as applicable, governed by New York law that requires an appointment of the Process Agent.

(v) Closing Date. The Closing Date shall occur no later than March 30, 2014.

The Administrative Agent shall notify the Borrower and the Lenders of the Closing Date promptly upon the satisfaction of the conditions set forth above or the waiver of such conditions, as applicable, and such notice shall be conclusive and binding.

6.04 Conditions to All Borrowings. The obligation of the Lenders to make any Loan (including the initial Loan) is subject to the satisfaction (or waiver by the Administrative Agent acting on the instructions of each Lender in respect of the first Borrowing and the Majority Lenders in respect of each subsequent Borrowing) of the conditions precedent set forth in Sections 6.01 through 6.03 and the conditions precedent set forth below:

(a) Notice of Borrowing. The Administrative Agent shall have received from the Borrower, with a copy for each Lender, a Notice of Borrowing conforming to the requirements of Section 2.02 and Section 4.05.

(b) Borrowing Certificate. The Administrative Agent and the Independent Engineer shall have received, at least four (4) Business Days prior to the date of the Notice of Borrowing, a Borrowing Certificate dated as of the date of the proposed Disbursement Date which shall be substantially in the form attached as Exhibit B-1.

(c) Payment of Fees. Payment of all or any portion of the fees and expenses then due and payable by the Borrower under the Financing Documents, including pursuant in Sections 2.04 and 11.03, and the Fee Letters.

(d) Payment of Project Costs. The amount of each Borrowing requested by the Borrower on the date of the Borrowing Certificate shall not exceed the Project Costs attributable to the Project Development, due and to be paid on or prior to the date of such certificate or reasonably expected to be due or incurred (i) within the next thirty (30) days succeeding the date of such certificate or (ii) in respect of the final Borrowing, within the period until the Project Completion Date (each of (i) and (ii) without duplication of any other Borrowing previously made in respect of the Project Development) provided, that no cost overruns shall have occurred and be continuing which could reasonably be expected to result in Project Costs in excess of funds available to the Borrower to pay such Project Costs; and provided further that in respect of the first Borrowing, the Borrower may request proceeds of the Loans in order to pay the First Disbursement Restricted Payment, if applicable.

(e) Evidence of Project Costs. The Administrative Agent and the Independent Engineer shall have received (i) a copy of all invoices and related documentation in connection with the Project Costs which the Borrower intends to pay with such Loan, (ii) projections of invoices expected to be received (A) in respect of all Borrowings except the final Borrowing, within thirty (30) days after the date of the applicable Borrowing Certificate or (B) in respect of the final Borrowing, within the period from the date of the applicable Borrowing Certificate until the Project Completion Date in connection with Project Costs which the Borrower intends to pay with such Loan (including Project Costs in respect of the Access Channel to the extent the Access Channel Conditions have not been satisfied on or prior to the date of the final Borrowing), in each case not less than four (4) Business Days prior to the date of the Notice of Borrowing, as applicable, as evidence of the Project Costs related to the applicable Borrowing Certificate and (iii) together with all Lien waivers from the EPC Contractors and any subcontractors in respect of all work completed under the EPC Contracts as of the date of such Borrowing; provided, that the Borrower shall (x) submit evidence, satisfactory to the Administrative Agent and certified by the Independent Engineer, demonstrating that all amounts borrowed pursuant to the preceding Borrowing Certificate were used to pay Project Costs or (y) reduce the amount of the Loans requested pursuant to the current Notice of Borrowing, as applicable, in an amount equal to the Loan proceeds and Equity Contributions not previously expended.

(f) Independent Engineer's Certificate. The Administrative Agent shall have received a certificate of the Independent Engineer, substantially in the form of Exhibit C-3, dated as of the date of the Notice of Borrowing (i) verifying the progress of construction of the Project in accordance with the then applicable Project Construction Budget and Schedule and the Crane Purchase Plan and Delivery Schedule, (ii) confirming that the funds to be drawn pursuant to Section 6.04(d) (excluding funds allocated to the First Disbursement Restricted Payment) are to be used for Project Costs consistent with the terms of the applicable Transaction Documents, the Project Documents (including, subject to satisfaction of the Replacement Power Arrangement Conditions, the Transmission Line EPC Contract and any other engineering, procurement and construction contract related to the Replacement Power Arrangements) and the Project Construction Budget and Schedule, (iii) confirming the existence of committed funds available to achieve Project Completion and the date by which that is reasonably expected to occur, which date shall be on or prior to the Required Project Completion Date and (iv) confirming that either there have been no cost overruns or that the funds available to the Borrower (considering the amount of unutilized Commitments hereunder and of unfunded contingent Equity Contributions under the Equity Contribution Agreement) are sufficient to cover such cost overruns.

(g) Borrower's Certificate. A certificate of an Authorized Officer of the Borrower certifying that: (i) each of the representations and warranties of the Borrower contained in Article VII is true and complete in all material respects (or, if qualified by "materiality", "Material Adverse Effect" or similar language, in all respects after giving effect to such qualification) as if made on the date of such Borrowing (except to the extent expressly made as of an earlier date, in which case such representation and warranty shall have been true and correct in all material respects (or, if qualified by "materiality", "Material Adverse Effect" or similar language, in all respects after giving effect to such qualification) as of such date), (ii) no Default or Event of Default has occurred and is continuing and no Default or Event of Default will result from the proposed Borrowing contemplated by such certificate, (iii) no Material Adverse Effect has occurred and is continuing, (iv) no Event of Abandonment has occurred and (vi) sufficient funds are available to the Borrower in order to achieve Project Completion by the Required Project Completion Date.

(h) Absence of Default; Material Adverse Effect. No Default or Event of Default shall have occurred and be continuing. There has been no event or occurrence which individually or in the aggregate had or could reasonably be expected to have a Material Adverse Effect with respect to the Project.

(i) Accuracy of Representations and Warranties. All representations and warranties of the Borrower, Pacinfra, Pacific Rubiales, Blue Pacific, Kiber and the Project Sponsor set forth in the Financing Documents and the Equity Call Agreement Documents to which it is a party shall be true and correct in all material respects (or, if qualified by "materiality", "Material Adverse Effect" or similar language, in all respects after giving effect to such qualification) as if made on the date of such Borrowing (except to the extent expressly made as of an earlier date, in which case such representation and warranty shall have been true and correct in all material respects (or, if qualified by "materiality", "Material Adverse Effect" or similar language, in all respects after giving effect to such qualification) as of such date).

(j) Debt to Equity Ratio. An Authorized Officer of the Borrower shall have certified that it has received Equity Contributions so that immediately following the proposed Disbursement Date, the Debt to Equity Ratio will not exceed the Agreed Debt to Equity Ratio.

(k) Financing Documents; Equity Call Agreement Documents. (i) Each Financing Document and (ii) each Equity Call Agreement Document, in each case, shall continue to be in full force and effect.

(l) *Pagarés*. Each Lender shall have received a *Pagaré* in the amount of the relevant Borrowing and dated as of the Disbursement Date.

(m) Environmental Compliance. A certificate of an Authorized Officer of the Borrower, certifying that: (i) the Project is in compliance in all material respects with all Environmental and Social Laws, the Environmental and Social Standards and the applicable Action Plan and E&S Management System and (ii) in relation to the Project, there are no

(A) existing risks or adverse impacts with respect to environmental or social matters that have not been adequately mitigated or compensated or are to be adequately mitigated or compensated in accordance with the Action Plan, (B) Environmental and Social Claims other than as disclosed to the Administrative Agent pursuant to Section 8.04(b); provided that the litigation in respect of the Environmental License shall have been fully and finally compromised, settled, released or dismissed and/or (C) adverse impacts with respect to environmental or social matters other than as disclosed to the Administrative Agent pursuant to Section 8.04(d) or Section 8.04(e).

(n) Exhibits and Schedules to the Liquids Terminal Operation and Maintenance Agreement. Solely with respect to the initial Borrowing, an original or certified copy certified by an Authorized Officer of the Borrower of the Liquids Terminal Operation and Maintenance Agreement containing all schedules and exhibits to be attached thereto, in form and substance satisfactory to the Majority Lenders (in consultation with the relevant Independent Advisors).

(o) Litigation and Other Actions. The Borrower shall have delivered to the Administrative Agent a certificate of an Authorized Officer of the Borrower certifying that there is no existing or pending or, to its Knowledge, threatened in writing litigation, actions of any nature that may adversely affect the validity, enforceability and performance under any Transaction Document, any Equity Call Agreement Document, the Government Approvals necessary for the development or the construction of the Vehicular Bridge.

(p) First Borrowing. The first Borrowing shall occur no later than March 30, 2014.

(q) Replacement Power Arrangement Conditions. Solely with respect to the first Borrowing in respect of amounts to be used to pay for Project Costs relating to the Replacement Power Arrangements, the following conditions shall be satisfied:

The Borrower shall have:

(i) (A) entered into the Transmission Line EPC Contract and/or each other engineering, procurement and/or construction contract relating to the Replacement Power Arrangements, in each case, pursuant to Section 8.21(d)(vii) and (B) delivered to the Administrative Agent a copy thereof and of any applicable notice to proceed issued in connection therewith, in each case, certified by an Authorized Officer of the Borrower to be a true, complete and correct copy of the original;

(ii) (A) obtained each Government Approval required to be obtained by it in connection with the current stage of Development of the Replacement Power Arrangements and each such Government Approval shall be in full force and effect and shall not be subject to an ongoing proceeding to revoke or withdraw such Government Approval, including a "*recurso de reposición o de apelación*" as provided for under Colombian law, (B) to the extent not otherwise delivered to it, the Administrative Agent shall have received a copy of each such Government Approval, together with a certificate from an Authorized Officer of the Borrower, certifying that each such Government

Approval has been obtained and is in full force and effect, and that it is not subject to a "*recurso de reposición o de apelación*", as provided for under Colombian law and (C) to the extent not otherwise listed in the then-applicable Schedule 7.05 delivered to the Administrative Agent an updated Schedule 7.05 listing each material Government Approval required to be obtained by the Borrower in connection with the current stage of Development of the Replacement Power Arrangements, which updated Schedule 7.05 shall be in form and substance reasonably satisfactory to the Administrative Agent;

(iii) to the extent not otherwise executed and delivered to it, execute and deliver to the Administrative Agent a copy of each Ancillary Document required to be provided by the Borrower in connection with the Transmission Line EPC Contract and/or such other engineering, procurement and construction contract relating to the Replacement Power Arrangements;

(iv) only to the extent not otherwise contemplated in the then-applicable Project Construction Budget and Schedule and Base Case Forecast, delivered updated versions of the Project Construction Budget and Schedule and the Base Case Forecast to include Project Costs relating to the Replacement Power Arrangements and related utilities being developed by the Borrower, solely to the extent such Project Costs are not otherwise included in the then-applicable Project Construction Budget and Schedule, and such updated Project Construction Budget and Schedule and Base Case Forecast shall have been approved by the Majority Lenders (in consultation with the Independent Engineer), such approval not to be unreasonably withheld or delayed;

(v) delivered an updated Exhibit F to the Administrative Agent and the Independent Engineer including the Replacement Power Arrangements and related facilities being developed by the Borrower, which updated Exhibit F shall be in form and substance reasonably satisfactory to the Majority Lenders (in consultation with the Independent Engineer); and

(vi) executed and delivered to the Administrative Agent a copy of the Currency Rate Protection Agreement entered into by the Borrower for not less than 100% of the non-Dollar amounts to be paid by the Borrower under the Transmission Line EPC Contract and/or each other engineering, procurement and construction contract relating to the Replacement Power Arrangements being developed by the Borrower.

ARTICLE VII

REPRESENTATIONS AND WARRANTIES

The Borrower represents and warrants to the Lenders that:

7.01 Existence. It is a *sociedad anónima* duly formed as *Sociedad Portuaria Puerto Bahía S.A.*, incorporated and validly existing and in good standing under the laws of Colombia and is duly qualified to do business as a foreign corporation in all other places where necessary in light of the business it conducts and the Property it owns and intends to conduct and own and in light of the transactions contemplated by the Transaction Documents and the Equity Call Agreement Documents to which it is a party, except for where the failure to be so qualified could not reasonably be expected to have a Material Adverse Effect. No filing, recording, publishing or other act by the Borrower that has not been made or done is necessary in connection with the existence or good standing of the Borrower.

7.02 Financial Condition. The financial statements of the Borrower furnished to the Administrative Agent pursuant to Section 8.01 (as applicable), are in each case true, complete and correct and fairly present in all material respects the financial condition of the Borrower for the period covered under such financial statements, all in accordance with its Accounting Principles (subject to normal year-end adjustments). The Borrower has no material contingent liabilities, liabilities for taxes, unusual forward or long-term commitments or unrealized or anticipated losses from any unfavorable commitments for the period covered under such financial statements, except as referred to or reflected or provided for in such financial statements or as arising solely from the execution and delivery of the Transaction Documents. There has been no material adverse change in the financial condition, operations or business of the Borrower from that set forth in such financial statements as at the date thereof that could reasonably be expected to result in a Material Adverse Effect.

7.03 Action. It has full power, authority and legal right to execute and deliver, and to perform its obligations under, the Transaction Documents and the Equity Call Agreement Documents to which it is or is intended to be a party. The execution, delivery and performance by the Borrower of each of the Transaction Documents and each of the Equity Call Agreement Documents to which it is or is intended to be a party have been duly authorized by all necessary action on the part of the Borrower. Except for any of the Project Documents or Equity Call Agreement Documents that are not required to be entered into pursuant to this Agreement as at the date of the making of this representation, each of the Transaction Documents and each of the Equity Call Agreement Documents to which the Borrower is a party has been duly executed and delivered by the Borrower and is in full force and effect and constitutes the legal, valid and binding obligation of the Borrower, enforceable against the Borrower in accordance with its terms and admissible in evidence in the courts of Colombia, except (i) as limited by general principles of equity and bankruptcy, insolvency and similar laws, (ii) with respect to customary procedural requirements in connection with such court proceeding, including translation of those Transaction Documents and Equity Call Agreement Documents which are not executed in Spanish by an official translator and (iii) for the enforcement of any judicial award in respect of any Transaction Document or Equity Call Agreement Documents governed by the laws of a jurisdiction other than Colombia, an exequatur award is required to be obtained before the Colombian Supreme Court of Justice (*Corte Suprema de Justicia de Colombia*) and all requirements set forth in the law of Colombia for the enforcement thereof are required to be satisfied.

7.04 No Breach. The execution, delivery and performance by the Borrower of each of the Transaction Documents and each of the Equity Call Agreement Documents to which it is or is intended to be a party do not and will not: (a) require any consent or approval of any Person that has not been obtained and remains in full force and effect (other than Government Approvals that are not required to be obtained for the then relevant stage of Development of the Project), (b) violate any provision of any Government Rule or Government Approval applicable to the Borrower or the Project, (c) violate, result in a breach of or constitute a default under (i) any Transaction Document or any Equity Call Agreement to which the Borrower is a party or by which it or its Property may be bound or affected or (ii) any certificate of formation, operating agreement or other constitutive document of the Borrower or any material contractual agreement of the Borrower or (d) result in, or create any Lien (other than a Permitted Lien) upon or with respect to any of the Property now owned or hereafter acquired by the Borrower.

7.05 Government Approvals; Government Rules.

(a) The Borrower is in compliance with all applicable Government Rules in respect of the conduct of its business and the ownership of its Property, except such non-compliance that, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect.

(b) As of the Signing Date, there are no material Government Approvals necessary for the Development of the Project other than the Government Approvals set forth on Schedule 7.05. As of the Closing Date, all Government Approvals set forth on Part A of Schedule 7.05 have been duly obtained, were validly issued, are in full force and effect, and are not the subject of any pending appeal or similar action, including a "*recurso de reposición o de apelación*", as provided for under Colombian law, and all applicable appeal periods or applicable periods for similar actions have expired (except Government Approvals which do not have limits on appeal periods under Government Rules or appeals or similar actions which could not reasonably be expected to have a Material Adverse Effect with respect to the Project), are held in the name of the Borrower and are free from conditions or requirements which (i) could reasonably be expected to have a Material Adverse Effect or (ii) the Borrower does not reasonably expect itself or such third party (as applicable) to be able to satisfy on or prior to the commencement of the relevant stage of Development, except to the extent that a failure to so satisfy such condition or requirement could not reasonably be expected to have a Material Adverse Effect. No Material Adverse Effect could reasonably be expected to result from any such Government Approvals being held by or in the name of Persons other than the Borrower. The Government Approvals set forth on Part B of Schedule 7.05 (to the extent they have not already been obtained) are, as of the Closing Date, required solely in connection with later stages of Development of the Project.

(c) As of any date after the Closing Date on which this representation and warranty is made or deemed made, all material Government Approvals required to be held by the Borrower for the then current stage of Development of the Project, have been duly obtained and validly issued, are in full force and effect, are not the subject of any pending or, to the Borrower's Knowledge, threatened appeal (in writing) or similar action, including a "*recurso de reposición o de apelación*", as provided for under Colombian law, (except appeals or similar actions which could not reasonably be expected to have a Material Adverse Effect with respect to the Project), are held in the name of the Borrower and are free from conditions or requirements which (i) could reasonably be expected to have a Material Adverse Effect with respect to the Project or (ii) the Borrower does not reasonably expect itself to be able to satisfy on or prior to the commencement of the relevant stage of Development of the Project, except to the extent that a failure to so satisfy such condition or requirement could not reasonably be expected to result in a Material Adverse Effect with respect to the Project.

(d) The Borrower has no reason to believe that any Government Approval set forth on Part B of Schedule 7.05 or any other material Government Approval, which, in each case, has not been obtained by the Borrower as of the Closing Date, but which shall be required to be obtained in the future by the Borrower for the Development of the Project or for the performance of any of its obligations under any Transaction Document or any Equity Call Agreement Document to which it is a party, (i) shall not be obtained in due course on or prior to the commencement of the appropriate stage of Development of the Project, (ii) would be required or shall contain any condition or requirements, the compliance with which could reasonably be expected to result in a Material Adverse Effect with respect to the Project or which the Borrower does not expect itself to satisfy on or prior to the commencement of the appropriate stage of Development of the Project, except to the extent that a failure to so satisfy such condition or requirement could not reasonably be expected to have a Material Adverse Effect with respect to the Project. The Project, if constructed in accordance with the Project Description, the then-applicable Project Construction Budget and Schedule, and otherwise developed as contemplated by the Transaction Documents, will conform to and comply with all covenants, conditions, restrictions and reservations in the applicable Government Approvals and all applicable Government Rules.

(e) The Borrower is not in violation of, and not in compliance with, any Government Rule or Government Approval the violation of or the non-compliance with which could reasonably be expected to result in a Material Adverse Effect, with respect to the Project.

7.06 Proceedings. There is (a) no action, suit or proceeding at law or in equity or by or before any Government Authority or arbitral tribunal now pending or, to the Borrower's Knowledge, threatened in writing against the Borrower, or the Project or with respect to any Government Approval related to the Project and (b) no existing default by the Borrower under any applicable order, writ, injunction or decree of any Government Authority or arbitral tribunal, which in the case of clauses (a) or (b) could reasonably be expected to result in a Material Adverse Effect with respect to the Project.

7.07 Environmental and Social Matters.

(a) Except as set forth in Schedule 7.07 and Schedule 8.04(g), with respect to the Project:

(i) no circumstances or occurrences exist that have given rise to material violations by any Environmental Party of any Environmental and Social Law;

(ii) to the best of the Borrower's Knowledge after due inquiry, there have been no Environmental and Social Claims nor are there any pending or threatened (in writing) Environmental Claims related to, or arising from, the Project, in each case, occurring prior to June 27, 2008 that (A) have not been disclosed to the Lenders or (B) could reasonably be expected to have a Material Adverse Effect;

(iii) there have been no Environmental and Social Claims nor are there any pending or, to the best of the Borrower's Knowledge, threatened (in writing) Environmental Claims, in each case (i) related to, or arising from, the Project and (ii) occurring after June 27, 2008, that (A) have not been disclosed to the Lenders or (B) could reasonably be expected to have a Material Adverse Effect; and

(iv) there is no existing material non-compliance with the Environmental and Social Standards that has not been addressed in an Action Plan;

in each case under clause (i) or (iv) that is not the subject of a Corrective Action Plan or that is not being addressed in accordance in all material respects with the proposed actions and time schedule required by such Corrective Action Plan.

(b) There have been no final, material investigations, studies, audits, reviews or reports conducted or produced after June 27, 2008 by external consultants (excluding routine audits) on behalf of or that are in the possession of the Borrower or, to the best of the Borrower's Knowledge, any other Environmental Party with respect to any Environmental or Social Matters that have not been delivered or made available to the Administrative Agent and the Independent Environmental Consultant.

7.08 Taxes. The Borrower has complied with any withholding requirements under applicable Government Rules and remitted the amounts withheld to the applicable taxing authority and timely filed or caused to be filed all material Tax returns and reports required to have been filed by applicable Government Rules (or has obtained a lawful extension of the deadline therefor). As of the Signing Date, the Borrower has paid and discharged all Taxes payable by the Borrower which have become due, including, but not limited to, Taxes on income or profits or on any of the Borrower's Property and Taxes required to be withheld and paid with respect to payments or allocations to employees, independent contractors, equity holders or otherwise except for Taxes the payment of which is being diligently contested in good faith by appropriate proceedings and with respect to which adequate reserves are maintained on the books of the Borrower in accordance with the Accounting Principles. There are no Liens for Taxes on any asset of the Borrower other than any Permitted Liens. The Borrower is not liable for Taxes of any other Person, whether by contract, by operation of law (including as a successor) or otherwise. The Borrower is not party to any material action or proceeding by any Government Authority for the assessment or collection of Taxes, nor has any claim for assessment or collection of Taxes payable by it or with respect to the Project been asserted in writing against it or its Properties. The Borrower has not received written notice of any Lien (other than Permitted Liens) with respect to Taxes that have been filed against any of the Borrower's Properties.

7.09 Tax Status. The Borrower is not subject to any U.S. federal, state, provincial or local income taxes in any jurisdiction, other than Colombia or any political subdivision therein. Neither the execution nor the delivery of this Agreement, the other Transaction Documents or the Equity Call Agreement Documents nor the consummation of any of the transactions contemplated hereby or thereby shall affect such status. Other than Taxes required to be withheld in respect of interest payments on the Loans and the Subordinated Shareholder Loans, and the other Taxes referred to in the legal opinion of Colombian counsel to the Borrower, no Taxes are required to be withheld or deducted on any payment to be made by or on account of any obligation of the Borrower hereunder by reason of the place of organization, management or activities of (a) the Borrower, (b) any Person owning an equity interest (either directly or indirectly) in the Borrower or (c) any Person acting on behalf of the Borrower.

7.10 ERISA; ERISA Event; Labor Relations.

(a) Neither the Borrower nor the Project Sponsor, contributes to, maintains, or has any liability with respect to any employee benefit plan or program that is subject to ERISA. No event has occurred, and no condition exists, that could subject the Borrower or the Project Sponsor, either directly or by reason of its affiliation with an ERISA Affiliate, to any Lien or material liability imposed by Title IV of ERISA. To the extent applicable, each Foreign Plan has been maintained in compliance with its terms and with the requirements of any and all Government Rules and has been maintained, where required, in good standing with applicable regulatory authorities, except for non-compliance which could not reasonably be expected to result in a Material Adverse Effect. Neither the Borrower nor the Project Sponsor has incurred any material obligation in connection with the termination of or withdrawal from any Foreign Plan. The present value of the accrued benefit liabilities (whether or not vested) under each Foreign Plan which is funded, determined as of the end of the most recently ended fiscal year on the basis of actuarial assumptions, each of which is reasonable, did not exceed the current value of the property of such Foreign Plan, and for each Foreign Plan which is not funded, the obligations of such Foreign Plan are properly accrued, except to the extent that any such underfunding could not reasonably be expected to result in a Material Adverse Effect.

(b) The Borrower has not engaged in unfair labor practices and there are no material labor actions or disputes involving the employees of the Borrower.

7.11 Nature of Business; Property.

(a) The Borrower has not engaged in any business other than the Project as contemplated by the Project Documents. The Borrower has legal, valid title to all its Property and such Property is not subject to any Liens other than Permitted Liens.

(b) The Borrower or the trusts created under the Trust Agreements own and have good and marketable title to the assets that form part or are otherwise required for the Project and own and have good and marketable title to the real estate Properties required for the Project, free and clear of all Liens other than Permitted Liens. The Borrower does not have outstanding any Lien, adverse claims or obligation to create Liens on or with respect to any of its Property except Permitted Liens.

(c) The provisions of the Trust Agreements are effective to convey in trust, for the benefit of the Lenders, all of the Property, assets and revenues described therein and all necessary and appropriate filings shall have been made as of the Closing Date in all appropriate public offices, and all other necessary and appropriate action has been taken, and all necessary and appropriate Government Approvals and consents to the creation, effectiveness, and enforcement of such trust arrangements have been obtained from each relevant Government

Authority. So long as the Trust Agreements remain in effect, the Onshore Collateral Agent shall have all rights and powers with respect to the assets transferred thereunder in accordance with the terms of such Trust Agreements. Except as set forth on Part A of Schedule 7.11, the assets under the Trust Agreements are not subject to any Lien other than Permitted Liens.

(d) The public use assets (*bienes de uso público*) that form part of the Project Site are held, used and intended to be used in accordance with applicable law and, specifically, the terms and conditions of the Concession Agreement. Part B of Schedule 7.11 contains a description of the public use assets (*bienes de uso público*) used or required to be used for the Project, including a description of any constructions erected on those public assets (*bienes de uso publico*). There is no action, pending or to the Borrower's Knowledge threatened (in writing) that may impair the Project's ability to use or continue using any public use assets (*bienes de uso público*) required or that may be required for the Project, which could reasonably be expected to result in a Material Adverse Effect.

7.12 Security Documents. The provisions of the Security Documents are effective to create, or will create when executed, in favor of the Collateral Agent and/or the Onshore Collateral Agent, as applicable, for the benefit of the Secured Parties, a legal, valid and enforceable first priority Lien on and security interest in all of the Collateral purported to be covered thereby, and all necessary recordings and filings have been made (or will be made on the Closing Date except for the recordings of each of the Account Trust Agreement and the Share Trust Agreement with the competent Chamber of Commerce) in all necessary public offices, and all other necessary and appropriate action has been taken, including sending notices to each applicable Project Party, so that each such Security Document creates a perfected Lien on and security interest in all right, title and interest of the Borrower in the Collateral covered thereby, prior and superior to all other Liens other than Permitted Liens and all necessary and appropriate consents to the creation, perfection and enforcement of such Liens have been obtained from each of the parties to the Material Project Documents.

7.13 Subsidiaries and Accounts. The Borrower has no Subsidiaries and, on the Closing Date, shall have no accounts other than the Accounts.

7.14 Status; Investment Company Regulation. The Borrower is not an "investment company" or a company "Controlled" by an "investment company" within the meaning of the Investment Company Act of 1940 or an "investment advisor" within the meaning of the Investment Company Act of 1940.

7.15 Contracts; Material Project Documents; Equity Call Agreement Documents; Licenses.

(a) All Material Project Documents that are or will be required to be obtained by the Borrower or any Affiliate thereof in connection with the Development as of the Signing Date (i) are listed on Part A of Schedule 7.15 and (ii) shall be in full force and effect as of the Signing Date.

(b) All Material Project Documents that are or will be required to be obtained by the Borrower or any Affiliate thereof in connection with the Development as of the Closing

Date (i) are listed on Part B of Schedule 7.15 and (ii) shall be in full force and effect as of the Closing Date.

(c) The Material Project Documents (including the Transmission Line EPC Contract or any other engineering, procurement and construction contract related to the Replacement Power Arrangements, if any) in effect on the Signing Date and the Closing Date and the Additional Project Documents entered into in accordance with this Agreement, constitute and include all contracts and agreements relating to the Project and, other than the Non-Material Project Documents, the Financing Documents and the Equity Call Agreement, the Borrower is not a party to any material contract or agreement that is not a Project Document. There are no material contracts, services, materials or rights (other than Government Approvals) required for the current stage of the Development other than those granted by, or to be provided to the Borrower pursuant to, the Material Project Documents (including the Transmission Line EPC Contract or any other engineering, procurement and construction contract related to the Replacement Power Arrangements, if any). The Administrative Agent has received a certified copy of each Material Project Document (other than those that are not required to be delivered as of the date of the making of this representation) as in effect on the date of its delivery to the Administrative Agent and each amendment, modification or supplement to each such Material Project Document (including the Transmission Line EPC Contract or any other engineering, procurement and construction contract related to the Replacement Power Arrangements, if any). None of the Material Project Documents or the Equity Call Agreement Documents has been amended, modified or supplemented or has been materially Impaired in contravention with the terms of this Agreement, and all of the Material Project Documents and the Equity Call Agreement Documents (other than those that are not required to be entered into pursuant to this Agreement as of the date of the making of this representation or that have been cancelled or terminated as permitted under this Agreement) are in full force and effect. All conditions precedent to the obligations of the Borrower under the Material Project Documents to which it is a party have been satisfied or waived except for such conditions precedent which need not and cannot be satisfied until a later stage of Development. The Borrower has not given or received a notice of default under any Material Project Document and, to the Borrower's Knowledge, neither the National Infrastructure Agency nor any Material Project Party is in default of any material covenant or material obligation set forth in any such document, and no condition has occurred that would become such a default with the giving of notice or lapse of time, in each case, except as notified to the Administrative Agent.

(d) All representations, warranties and other factual statements made by the Borrower in the Material Project Documents and the Equity Call Agreement Documents are true and correct in all material respects (or, if qualified by "materiality", "Material Adverse Effect" or similar language, in all respects after giving effect to such qualification).

(e) No undischarged Liens have been filed in connection with any Project Document or in connection with any work performed pursuant to such Project Documents.

(f) The Borrower owns, or is licensed to use all rights under, all patents, patent applications, trademarks, trade names, service marks, copyrights, technology, trade secrets, proprietary information, domain names, know-how and processes necessary for the current stage of Development (the "Intellectual Property"), except for those the failure to own or license which, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect. No claim has been asserted and is pending by any Person challenging or questioning (i) the use of any such Intellectual Property or the validity or effectiveness of any such Intellectual Property, nor does the Borrower Know of any valid basis for any such claim, or (ii) the conduct of the Borrower in its business as allegedly infringing the rights of any Person, nor does the Borrower Know of any valid basis for any such claim or allegation; except for such claims and allegations of infringement that, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect.

(g) The Borrower has not entered into, nor intends to enter into, directly or indirectly, any transaction that is otherwise permitted hereunder with or for the benefit of an Affiliate of the Borrower (including guarantees and assumptions of obligations of an Affiliate of the Borrower) except upon fair and reasonable terms no less favorable to the Borrower than would be obtained in a comparable arm's-length transaction with a Person that is not an Affiliate of the Borrower, and except as permitted under the Financing Documents and the Equity Call Agreement. Each Project Document entered into with an Affiliate on or prior to the Signing Date is listed on Schedule 7.15.

(h) As of the Closing Date, no Change Order (other than Change Orders entered into prior to the Closing Date that were disclosed to the Lenders and reviewed by the Independent Engineer prior to delivering its report pursuant to Section 6.03(f)(i)) has been proposed and no Change Order has been duly executed and delivered by the Borrower or any EPC Contractor.

7.16 Use of Proceeds. The proceeds of each Loan will be used solely in accordance with, and solely for the purposes contemplated by, Section 8.09. No part of the proceeds of any Loan will be used for the purpose, whether immediate, incidental or ultimate, of buying or carrying any Margin Stock or to extend credit to others for such purpose.

7.17 Disclosure.

(a) The Borrower has disclosed to the Administrative Agent all agreements, instruments and corporate or other restrictions to which it is subject, and all other matters of which the Borrower has Knowledge that, individually or in the aggregate, could reasonably be expected to result in a Material Adverse Effect with respect to the Project. To the Borrower's Knowledge, neither this Agreement nor any Financing Document nor the Equity Call Agreement Documents nor any reports, financial statements, certificates or other written information furnished to the Administrative Agent by or on behalf of the Borrower in connection with the negotiation of, and the extension of credit under, this Agreement, the other Financing Documents and the transactions contemplated by the Material Project Documents and the Equity Call Agreement Documents (as modified or supplemented by other information so furnished) contains any untrue statement of a material fact or omits to state a material fact (known to the Borrower in the case of any documents not furnished by it) in each case, necessary to make the statements contained herein or therein, taken as a whole, in light of the circumstances under which they were made, not misleading; provided, that with respect to any projected financial information, forecasts, estimates, or forward-looking information, including that contained in the then-applicable Project Construction Budget and Schedule and the then-applicable Base Case Forecast, the Borrower represents only that such information was prepared in accordance with the Accounting Principles and in good faith based upon assumptions believed to be reasonable at the time and is subject to the uncertainties that are inherent in any projections, and the Borrower makes no representation as to the actual attainability of any projections set forth in the Base Case Forecast and the Project Construction Budget and Schedule, or any such other items listed in this sentence. Without limiting the generality of the foregoing, no representation or warranty is made by the Borrower as to any information or material provided to the Administrative Agent, the Lenders or the Arranger by the Independent Advisors (except to the extent such information or material originated with the Borrower). As of the Closing Date, the Borrower has provided all material information reasonably requested by the Independent Advisors in order to allow such Persons to issue their reports on the Closing Date as contemplated in Section 6.03(f).

7.18 Legal Form. Each of the Financing Documents and each of the Equity Call Agreement Documents are, and the *Pagarés* when duly executed and delivered by the Borrower will be, in proper legal form under the laws of Colombia for the enforcement thereof against the Borrower under such law; and to ensure the legality, validity, enforceability or admissibility in evidence of any of the Financing Documents and any of the Equity Call Agreement Documents in Colombia, it is not necessary that such Financing Document, such Equity Call Agreement Document or any other document be filed or recorded with any court or other authority in Colombia or that any stamp or similar tax be paid on or in respect of such Financing Document or such Equity Call Agreement Document. There are no formalities required in Colombia for the validity and enforceability of each of the Financing Documents and each of the Equity Call Agreement Documents other than (a) with respect to this Agreement and the Borrowings made hereunder, the registration with the Central Bank of Colombia, (b) with respect to each Colombian Security Document that is in the form of a pledge or trust, the registration with the Colombian Chamber of Commerce of the corresponding jurisdiction; and (c) with respect to each of the Financing Documents and each of the Equity Call Agreement Documents, the requirement that it be officially translated into Spanish.

7.19 Fees. The Borrower has no obligation to any Person in respect of any finder's, advisory, broker's or investment banking fee other than fees payable under this Agreement and the Fee Letters, or as set forth in the then-applicable Project Construction Budget and Schedule or fees and expenses payable to the Borrower's legal counsel and financial and tax advisors.

7.20 Insurance. All insurance required to be obtained by the Borrower by the dates set forth in Schedule 8.05 has been obtained and is in full force and effect and complies with Section 8.05 and Schedule 8.05, and all premiums then due and payable on all such insurance have been paid.

7.21 Indebtedness. Except for Permitted Indebtedness, the Borrower has no Indebtedness (whether absolute, accrued, contingent or otherwise and whether or not due).

7.22 Investments. The Borrower has neither made, nor instructed any relevant Person to make, any Investments except Permitted Investments.

7.23 Liens. Except for Permitted Liens, the Borrower has no Liens upon any of its present or future revenues, Properties or share capital.

7.24 No Material Adverse Effect. There are no facts or circumstances which, individually or in the aggregate, have resulted or could reasonably be expected to result in a Material Adverse Effect.

7.25 Absence of Default. No Default or Event of Default has occurred and is continuing.

7.26 Event of Loss. No Event of Loss has occurred and is continuing that could reasonably be expected to have a Material Adverse Effect.

7.27 Event of Force Majeure. The Borrower has not delivered or received any notice of any Event of Force Majeure which has not been disclosed in writing to the Administrative Agent other than any Event of Force Majeure that could not reasonably be expected to have a Material Adverse Effect.

7.28 Sanctionable Practices. Neither the Borrower, nor, to its Knowledge, any of its Affiliates, nor any Person acting on its or their behalf, has committed or engaged in, with respect to the Project or any transaction contemplated by the Financing Documents or the Equity Call Agreement Documents, any Sanctionable Practice.

7.29 Ownership; Share Capital.

(a) Pacific Rubiales, Blue Pacific and other minority shareholders with individual participations of less than 2%, are the indirect legal and beneficial owners on a fully diluted basis of the Equity Interests in the Borrower in the following proportions as at the Signing Date:

(i) Pacific Rubiales: 56.90%;

(ii) Blue Pacific: 28.73%; and

(iii) Others (collectively): 14.37%.

(b) The Project Sponsor and the Project Sponsor Affiliates are the direct legal and beneficial owners on a fully diluted basis of the Equity Interests in the Borrower in the following proportions as at the Signing Date:

(i) Project Sponsor: 93.67%; and

(ii) Project Sponsor Affiliates (collectively): 6.32%.

(c) All records and registrations required under Colombian law in connection with the Equity Interests issued by the Borrower and held by the Project Sponsor and the Project Sponsor Affiliates (including any filings or registrations with the Central Bank of Colombia or any Chamber of Commerce) have been duly made in accordance with applicable law.

(d) There are no call options, purchase options or similar rights of any Person (other than the Pacific Rubiales', Blue Pacific's, the Project Sponsor's and the Project Sponsor Affiliates' rights thereto) in respect of the Equity Interests in the Borrower, except for Permitted Liens and other rights provided for in the Financing Documents.

7.30 Separateness.

(a) The Borrower maintains separate bank accounts and separate books of account from the Project Sponsor. The separate liabilities of the Borrower are readily distinguishable from the liabilities of each Affiliate of the Borrower, including the Project Sponsor (except to the extent otherwise contemplated by the Transaction Documents).

(b) The Borrower conducts its business solely in its own name in a manner not misleading to other Persons as to its identity.

7.31 Foreign Assets Control Regulations.

(a) Neither the Borrower's Borrowing of the Loans nor its use of the proceeds thereof will violate in any material respect (i) the United States Trading with the Enemy Act of October 6, 1917, as amended, (ii) any of the foreign assets control regulations of the United States Treasury Department (31 CFR, Subtitle B, Chapter V, as amended) or any enabling legislation or executive order relating thereto, (iii) Executive Order No. 13224, 66 Fed. Reg. 49,079 (2001), issued by the President of the United States (Executive Order Blocking Property and Prohibiting Transactions with Persons Who Commit, Threaten to Commit or Support Terrorism) (the "Terrorism Order"), (iv) the anti-money laundering provisions of the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001, Public Law 107-56 (October 26, 2001) amending the Bank Secrecy Act, 31 U.S.C. Section 5311 et seq (the "USA PATRIOT Act") or (v) the Comprehensive Iran Sanctions, Accountability, and Divestment Act (CISADA) of 2010. No part of the proceeds from the Loans hereunder will be used, directly or, to the Borrower's Knowledge, indirectly, for any payments to any governmental official or employee, political party, official of a political party, candidate for political office, or anyone else acting in an official capacity, in order to obtain, retain or direct business or obtain any improper advantage, in material violation of the United States Foreign Corrupt Practices Act of 1977, as amended.

(b) The Borrower (i) is not nor will become a "blocked person" or entity described in Schedule 1 of the Terrorism Order or described in such Department of the Treasury Rule and (ii) does not engage nor will it engage in any dealings or transactions, nor is the Borrower otherwise associated, with any such blocked person or entity.

(c) The Borrower (i) is not and will not become a Person or entity described by Section 1 of the Terrorism Order and has not engaged in dealings or transactions with any such Persons or entities and (ii) is not in violation of the USA PATRIOT Act or the Comprehensive Iran Sanctions, Accountability, and Divestment Act (CISADA) of 2010.

7.32 Pari Passu. The payment obligations of the Borrower to the Secured Parties under the Financing Documents are senior, unconditional, secured and unsubordinated obligations and rank and will rank at least *pari passu* in priority of payment and in all other respects with all unsecured obligations of the Borrower outstanding at any time except for any obligations of the Borrower (including any pension, taxes and employment obligations) held by those whose claims are preferred under any bankruptcy or insolvency procedures to the extent required by the terms of any Government Rule.

7.33 Immunity. The transactions contemplated to be performed by the Borrower under the Transaction Documents and the Equity Call Agreement Documents to which it is a party constitute private commercial activities (rather than governmental or public activities) of the Borrower and the Borrower has not for itself nor any of its assets any defense of statutory or governmental immunity from suit, execution, attachment or other legal or arbitral proceedings in any relevant jurisdiction.

7.34 Solvency. The Borrower, upon the incurrence of the obligations under the Financing Documents and the Equity Call Agreement Documents and immediately after giving effect to the transactions contemplated herein and therein, is Solvent.

7.35 Availability and Transfer of Foreign Currency. Other than those restrictions or requirements for which appropriate waivers, authorizations and/or approvals have been received or as provided in a Government Rule, there are no further restrictions or requirements which limit the availability or transfer of foreign exchange, or the conversion to foreign exchange, for the purpose of the performance by Borrower of its Secured Obligations when due pursuant to the Financing Documents and the Security Documents which could materially adversely affect the Borrower's ability to pay its Secured Obligations when due pursuant to the Financing Documents and the Security Documents. Other than the reporting requirements with respect to the compensation accounts and those restrictions or requirements for which appropriate waivers, authorizations and/or approvals have been received, there are no further restrictions or requirements which limit the availability or transfer of foreign exchange, or the conversion to foreign exchange, for the purpose of repatriating the proceeds of enforcement of the Secured Obligations or the Collateral to any Lender which could materially adversely affect the Borrower's ability to pay its Secured Obligations when due at the time, in the manner and in the currency contemplated by this Agreement (whether at stated maturity, upon acceleration or otherwise).

ARTICLE VIII

COVENANTS

The Borrower covenants and agrees with the Lenders and the Administrative Agent that until the Termination Date:

8.01 Reporting Requirements. The Borrower shall deliver to the Administrative Agent (in sufficient numbers for the Administrative Agent and each of the Lenders), commencing after the end of the first fiscal quarter after the Signing Date (except in the case of paragraphs (c) through (h) below, which notices shall be delivered as stated therein):

(a) as soon as available and in any event within forty-five (45) days after the end of each of the first three (3) quarterly fiscal periods of each fiscal year of the Borrower,

(i) unaudited statements of income and cash flows of the Borrower for each quarterly fiscal period, (ii) the related balance sheet as at the end of such period, setting forth in each case in comparative form the corresponding figures for the preceding fiscal year, each accompanied by a certificate of an Authorized Officer of the Borrower, which certificate shall state that such financial statements are complete and correct in all material respects and present fairly the financial condition and results of operations of the Borrower, in accordance with the Accounting Principles of the Borrower, consistently applied, as at the end of, and for, such period (subject to normal year-end audit adjustments);

(b) as soon as available and in any event within ninety (90) days after the end of each fiscal year of the Borrower, (i) audited statements of income and cash flows of the Borrower for such year and the related balance sheets as at the end of such year, setting forth in each case, in comparative form the corresponding figures for the preceding fiscal year and (ii) a certification by an Authorized Officer of the Borrower of the financial ratios for the preceding fiscal year, each accompanied by a certification from the Auditor that such financial statements are complete and correct in all material respects and present fairly the financial condition and results of operations of the Borrower as at the end of, and for, such fiscal year in accordance with the Accounting Principles of the Borrower;

(c) promptly after an Authorized Officer of the Borrower Knows that a Default or Event of Default has occurred, a notice of such event describing the same in reasonable detail and, together with such notice or as soon thereafter as possible, a description of the action that the Borrower has taken or proposes to take with respect to such event giving rise to such Default or Event of Default;

(d) promptly upon delivery to any Off-Taker under any Material Off-Take Agreement or the National Infrastructure Agency under the Concession Agreement, copies of all material notices and other documents required to be delivered from time to time to such Persons pursuant to the terms of any Material Off-Take Agreement or the Concession Agreement;

(e) promptly upon (i) delivery to any Material Project Party pursuant to a Material Project Document (other than any Material Off-Take Agreement which is governed by Section 8.01(d)), copies of all material notices or other material documents delivered to such Material Project Party by the Borrower relating to facts or circumstances that could reasonably be expected to have a Material Adverse Effect and (ii) such documents becoming available, copies of all material notices or other material documents received by the Borrower pursuant to any Material Project Document (other than a Material Off-Take Agreement) relating to facts or circumstances that could reasonably be expected to have a Material Adverse Effect (such as any notice or other document relating to a failure by the Borrower to perform any of its covenants or obligations under such Material Project Document, termination of a Material Project Document, a progress report, a proposed Change Order or proposed amendment or a force majeure event under a Material Project Document, but excluding any notice provided in the ordinary course of business);

(f) at the time it furnishes each set of financial statements pursuant to paragraph (a) or (b) above, a certificate of an Authorized Officer of the Borrower to the effect that no Default or Event of Default has occurred and is continuing (or, if any Default or Event of Default has occurred and is continuing, describing the same in reasonable detail and describing the action that the Borrower has taken and/or proposes to take with respect to such Default or Event of Default);

(g) promptly after an Authorized Officer of the Borrower Knows that such event has occurred, a notice of the occurrence of any other event which could reasonably be expected to result in a Material Adverse Effect;

(h) monthly reports with respect to (i) the estimated date of achievement of (A) major construction milestones for the Vehicular Bridge and (B) completion of the Vehicular Bridge and (ii) the then-current estimate of project costs for the Vehicular Bridge through completion as compared to the Vehicular Bridge construction budget and schedule; and

(i) such other information (i) with respect to the condition (financial or otherwise), business, operations, performance, prospects of the Borrower, Pacinfra, the Project Sponsor or the Project, (ii) the current appraisal of any Property transferred to the Real Estate Trust Agreement, in each case as the Administrative Agent may from time to time reasonably request and (iii) with respect to the condition (financial or otherwise), business, operation, performance, prospects of Shell or the Principal Off-Taker, received by the Borrower from Shell and the Principal Off-Taker relating to the Project subject to any applicable confidentiality obligations of the Borrower set forth in the Shell Off-Take Agreement or the Principal Off-Take Agreement, as applicable.

8.02 Maintenance of Existence; Etc. The Borrower shall preserve and maintain its legal existence as a *sociedad anónima*.

8.03 Compliance with Government Rules; Etc.

(a) The Borrower shall comply in all material respects with all applicable Government Rules and shall from time to time obtain and renew, and shall comply in all material respects with, Government Approvals as are or in the future shall be necessary for the Project under applicable Government Rules.

(b) The Borrower shall not petition, request or take any legal or administrative action that seeks to amend, supplement or modify any Government Approval in any material respect unless (i) the Borrower shall have furnished to the Administrative Agent a copy (certified by an Authorized Officer of the Borrower) of the proposed amendment, supplement or modification and a description of the actions that the Borrower proposes to take and (ii) such amendment, supplement or modification could not reasonably be expected to result in a Material Adverse Effect. The Borrower shall promptly upon receipt or publication furnish a copy (certified by an Authorized Officer of the Borrower) of each such amendment, supplement or modification to any such Government Approval to the Administrative Agent.

(c) Subject to applicable Government Rules, the Borrower shall issue such notices of transfer and shall take such other actions as the Administrative Agent, acting for the benefit of itself and the Lenders, reasonably requests, without undue expense or delay, to secure for the Administrative Agent and the Lenders the benefit of each Government Approval related to the Project set forth on Schedule 7.05 upon the exercise of remedies under the Security Documents.

8.04 Environmental and Social Compliance.

(a) The Borrower shall (i) comply and cause the Project to be in compliance in all material respects with all Environmental and Social Laws and with the requirements of the applicable Action Plan and E&S Management System and the Environmental and Social Standards, (ii) obtain, maintain in full force and effect and comply in all material respects with any Government Approvals required for any of the foregoing under any Environmental and Social Laws, (iii) enforce any contractual rights it has under the EPC Contracts to require each EPC Contractor's compliance with Environmental and Social Laws, the Environmental and Social Standards, and applicable requirements of Government Approvals in relation to the Project, (iv) conduct and complete any investigation, study, monitoring, sampling and testing, and undertake any corrective, cleanup, removal, response, remedial or other action necessary to identify, report, remove and clean up any Releases or threatened Releases of Hazardous Materials at, on, in, under or from the operation of the Project, to the extent required by and in material compliance with the applicable requirements of all Environmental and Social Laws and the Environmental and Social Standards, (v) maintain adequate financial assurance or guarantees as required under Environmental and Social Laws with respect to the Project and (vi) implement the E&S Management System and the Action Plan.

(b) The Borrower shall deliver to the Administrative Agent (i) notice of (A) any pending or to its Knowledge threatened, in writing, material Environmental and Social Claim with respect to the Project, including any actions to challenge, revoke, cancel, terminate, limit or modify any Government Approval required under Environmental and Social Law and (B) information that in the reasonable opinion of the Borrower could be expected to lead to such a material Environmental and Social Claim, in either case promptly upon obtaining Knowledge thereof, describing the same in reasonable detail, together with such notice, or as soon thereafter as possible, a description of the action that the Borrower has taken and/or proposes to take with respect thereto and, thereafter, from time to time, such detailed reports with respect thereto as the Administrative Agent may reasonably request and (ii) promptly upon their becoming available, copies of written communications with any Government Authority relating to any such material Environmental and Social Claim and any such other matter as is reported to the Administrative Agent pursuant to this Section 8.04.

(c) The Borrower shall not amend or supplement the Action Plan in any material respect without the prior written consent of the Administrative Agent (in consultation with the Independent Environmental Consultant) which consent shall not be unreasonably withheld or delayed.

(d) The Borrower shall (i) not later than sixty (60) days after the end of each fiscal quarter of the Borrower prior to the Project Completion Date and (ii) not later than ninety (90) days after the end of each fiscal year of the Borrower thereafter, deliver to the Administrative Agent (A) an environmental and social monitoring report, which may be in the form of IFC's annual monitoring report form template, in respect of the Project confirming compliance in all material respects with the applicable requirements of the Action Plan, the social and environmental covenants set forth in this Agreement and Environmental and Social Law, or, as the case may be, identifying any non-compliance or failure, and the actions, if any, being taken to remedy any such deficiency (the "Environmental and Social Monitoring Report"). The Borrower shall also procure that, not later than sixty (60) days after each anniversary of the Signing Date, the Independent Environmental Consultant provides a report to the Administrative Agent, including, if applicable, any amendment or supplement to the Action Plan, each in form and substance reasonably satisfactory to the Administrative Agent, in respect of the Borrower's compliance in all material respects with Environmental and Social Laws and Environmental and Social Standards (the "Independent Environmental Consultant Annual Report").

(e) The Borrower shall within five (5) days after its occurrence, to the extent it has Knowledge thereof, notify the Administrative Agent of any social, labor, health and safety, security or environmental incident, matter, accident, Release or circumstance having, or which could reasonably be expected to have (i) any material or sustained adverse impact on the implementation or operation of the Project in compliance with the Environmental and Social Standards or (ii) a Material Adverse Effect, specifying in each case the nature of the incident, accident, or circumstance and the impact or effect arising or likely to arise therefrom, and the measures the Borrower is taking or plans to take to address them and to prevent any future similar event; and keep the Administrative Agent informed of the on-going implementation of those measures.

(f) Within five (5) days after delivery thereof to IFC, the Borrower shall deliver to the Administrative Agent copies of all ICA Forms and environmental monitoring reports delivered by the Borrower to IFC.

(g) To the extent (i) any event described in clause (e) above shall have occurred and be continuing or (ii) the Independent Environmental Consultant determines in the Independent Environmental Consultant Annual Report, that the Borrower is not in compliance in all material respects with any Environmental and Social Law, or any of the Environmental or Social Standards, the Borrower shall (x) as promptly as possible and in any event within thirty (30) days of receipt by the Borrower of such request or the occurrence of such event, as the case may be, deliver to the Independent Environmental Consultant (with a copy to the Administrative Agent) a proposed plan (such plan together with any recommendations incorporated by the Borrower in accordance with clause (y) below, a "Corrective Action Plan") to remedy such material non-compliance or material accident and mitigate the effects thereof as soon as commercially practicable and (y) after the Independent Environmental Consultant's receipt of such proposed plan, the Independent Environmental Consultant shall provide commercially reasonable recommendations to the Borrower and the Borrower shall cooperate with and incorporate into such Corrective Action Plan, within thirty (30) days upon its receipt of such recommendations, any such commercially reasonable recommendations with respect thereto and (iii) upon the expiration of such thirty (30)-day period, promptly implement such Corrective Action Plan. Notwithstanding the foregoing, prior to the approval of any Corrective Action Plan, the Borrower shall initiate and perform such actions and activities that are immediately necessary to remedy the event of non-compliance.

(h) Notwithstanding anything to the contrary contained in this Agreement or in the Action Plan, the Borrower shall not be responsible for the historic environmental matters listed on Schedule 8.04(g) arising prior to the execution of the Concession Agreement.

8.05 Insurance; Events of Loss.

(a) Compliance with Material Project Document Insurance Requirements. The Borrower shall comply with all insurance requirements set forth in any Material Project Document.

(b) Insurance Maintained During Construction. The Borrower shall, to the extent commercially available at reasonable terms, maintain or cause to be maintained the insurance policies specified on Part A of Schedule 8.05 (for the avoidance of doubt, including the insurance policies specified therein to be procured and maintained by the Material Project Parties), commencing on the date or dates and for the duration specified in such schedule or such later date or dates when approved by the Administrative Agent (following consultation with the Independent Insurance Consultant) such approval not to be unreasonably withheld or delayed.

(c) Insurance Maintained During Operations. The Borrower shall, to the extent commercially available at reasonable terms, maintain or cause to be maintained the insurance policies specified in Part B of Schedule 8.05, such insurance policies to be maintained commencing on the date or dates and for the duration specified in such schedule or such later date or dates approved by the Administrative Agent (following consultation with the Independent Insurance Consultant), such approval not to be unreasonably withheld or delayed.

(d) Additional Insured's and Sole Loss Payee. Except in respect of the Concession Insurance Policies, the Borrower shall cause the Collateral Agent and the Onshore Collateral Agent (each, for the benefit of the Secured Parties) to be named as (i) co-insured or onerous beneficiary under all cover notes and policies specified on Schedule 8.05 (excluding cover notes and policies covering liabilities to third parties or insuring the interests of third parties or construction phase insurances in respect of marine cargo) and (ii) sole loss payee, under all physical loss or damage insurance and under revenue protection and indemnity insurance procured and maintained for the Project.

(e) Copies of Insurance Certificates. No later than the Closing Date and within five (5) Business Days following the issuance, renewal or expiration of any insurance policy required to be in effect under this Agreement, the Borrower shall furnish the Administrative Agent with certificates of all such required insurance. Such certificates shall be executed by the insurer or by an Acceptable Insurance Broker of the Borrower. Such certificates shall identify underwriters, the type of insurance, the insurance limits and the policy term and shall specifically list the special provisions enumerated for such insurance required by this Section 8.05.

(f) Copies of Insurance Policies. On or promptly after the Closing Date, promptly upon receipt of each such policy, the Borrower shall deliver to the Administrative Agent a duplicate, certified by an Authorized Officer of the Borrower of each policy of insurance required to be in effect under this Agreement. Not less than thirty (30) days prior to the expiration date of any policy of insurance required to be in effect under this Agreement, the Borrower shall notify the Administrative Agent of its intention to renew or replace each expiring policy to the extent required hereunder. The Borrower shall promptly inform the Administrative Agent, prior to this period, if any policy shall not be renewed or replaced.

(g) Right to Procure Insurance. In the event that the Borrower fails to procure or maintain the insurance coverage required by this Section 8.05, the Administrative Agent, upon thirty (30) days' prior notice (unless such insurance coverage would lapse within such period, in which event notice shall be given as soon as reasonably possible) to the Borrower of any such failure and if such failure has not been remedied during such thirty (30) day period, may (but shall not be obligated to) take out the required policies of insurance and pay the premiums on the same. All amounts so advanced for such purpose by the Administrative Agent and the Lenders shall become an additional obligation of the Borrower to the Administrative Agent and the Lenders, and the Borrower shall forthwith pay such amounts to the Administrative Agent, together with interest on such amounts at the Post-Default Rate from the date so advanced.

(h) Compromise, Adjustment or Settlement. The Borrower shall not make any compromise, adjustment or settlement in connection with any Event of Loss under any policy or policies of insurance (other than third-party liability insurance policies) or any proceeding with respect to any Event of Taking without the approval of the Administrative Agent (in the case of amounts in excess of $5,000,000) or the Majority Lenders (in the case of amounts in excess of $15,000,000), which such approval shall not be unreasonably withheld or delayed.

(i) Notice of Event of Loss or Change in Insurance Coverage. The Borrower shall promptly notify the Administrative Agent of any Event of Loss which it believes will exceed $5,000,000, individually or in the aggregate. The Borrower shall promptly notify the Administrative Agent of (i) each written notice received by it with respect to the cancellation of, adverse change in, or default under, any insurance policy required to be maintained in accordance with this Section 8.05 and (ii) any event specified in Schedule 8.05.

(j) No Duty of Secured Parties to Verify. No provision of this Section 8.05 nor any other provision of this Agreement or any Material Project Document shall impose on the Secured Parties any duty or obligation to verify the existence or adequacy of the insurance coverage maintained by the Borrower, nor shall the Secured Parties be responsible for any representations or warranties made by or on behalf of the Borrower to any insurance company or underwriter.

(k) Loss Proceeds.

(i) Deposits to the USD Revenue Account. In the event that the Borrower or the Administrative Agent receives any amount of proceeds of insurance and other payments received for interruption of operations or delay start up (if any) in respect of any Event of Loss, such amounts shall be deposited in the USD Revenue Account in accordance with the Collateral Agency and Depositary Agreement or the Account Trust Agreement, as applicable,.

(ii) Deposits to the Loss Proceeds Account and the Revenue Account. In the event that the Borrower or the Administrative Agent receives an amount of Loss Proceeds in respect of any Event of Loss, the Net Available Amount shall (A) if such amount is in excess of $5,000,000, be deposited in the Loss Proceeds Account and (B) if such amount equals $5,000,000 or less, be deposited in the USD Revenue Account, in each case, in accordance with the Collateral Agency and Depositary Agreement or the Account Trust Agreement, as applicable.

(iii) Corrections. In the event the Borrower receives any amount specified in paragraph (i) or (ii) above and fails to deposit such amount in the correct account pursuant to paragraph (i) or (ii) above, the Borrower shall correct any such error within two (2) Business Days of receipt of such amounts.

(l) Restoration.

(i) Amounts to be made available to the Borrower from the Loss Proceeds Account for Restoration following any Event of Loss shall be remitted to the Borrower in accordance with the Collateral Agency and Depositary Agreement or the Account Trust Agreement, as applicable, in the event that the Net Available Amount is less than or equal to $5,000,000.

(ii) Amounts to be made available to the Borrower from the Loss Proceeds Account for Restoration following any Event of Loss shall be remitted to the Borrower (upon the instruction of the Administrative Agent pursuant to the terms of the Collateral Agency and Depositary Agreement or the Account Trust Agreement, as applicable) in the event that the Net Available Amount is greater than $5,000,000 but less than or equal to $10,000,000 if the Independent Engineer shall have delivered to the Administrative Agent a certificate to the effect that the Net Available Amount deposited in the Loss Proceeds Account is sufficient (together with all other monies reasonably expected to be available to the Borrower as reasonably determined by the Majority Lenders in consultation with the Independent Engineer), in the reasonable opinion of the Independent Engineer, for such Restoration. Amounts made available to the Borrower for Restoration shall only be utilized for Restoration and, if not so utilized, or committed to be utilized, within one hundred and twenty (120) days (or within such longer period as may be necessary to achieve such Restoration as reasonably determined by the Independent Engineer), shall be used to prepay the Loans in accordance with Section 3.04(a).

(iii) Amounts to be made available to the Borrower from the Loss Proceeds Account for Restoration following any Event of Loss shall be remitted to the Borrower upon the instruction of the Administrative Agent in accordance with the Collateral Agency and Depositary Agreement or the Account Trust Agreement, as applicable in the event that the Net Available Amount is greater than $10,000,000 if (A) the Borrower shall submit a plan for Restoration as soon as commercially practicable, but in no event more than sixty (60) days after the occurrence of such Event of Loss and the Independent Engineer shall have delivered a certificate to the Administrative Agent to the effect that the Borrower's plan of Restoration is prudent and sound and the Net Available Amount deposited in the Loss Proceeds Account is reasonably sufficient (together with all other monies reasonably expected to be available as determined by the Majority Lenders in consultation with the Independent Engineer), in the reasonable opinion of the Independent Engineer, for such Restoration and (B) the Majority Lenders have consented to such use of the Net Available Amount. Amounts made available to the Borrower for Restoration shall only be utilized for Restoration and, if not so utilized in one hundred and twenty (120) days after approval of the plan of Restoration (or within such longer period as may be necessary to achieve such Restoration as determined by the Independent Engineer), shall be used to prepay the Loans in accordance with Section 3.04(a).

(m) Modifications to Insurance Coverage. Promptly following the receipt of a written notice from the Administrative Agent (which notice shall be provided upon the instruction of the Majority Lenders, after consultation by the Lenders with the Independent Insurance Consultant and the Borrower), the Borrower shall from time to time obtain such additional insurance coverage of risks or liabilities that the Majority Lenders (in consultation with the Independent Insurance Consultant) reasonably determine the Borrower should obtain and maintain; provided that, such insurance coverage is available to the Borrower on commercially reasonable terms in the commercial insurance market as verified by the Independent Insurance Consultant).

8.06 Proceedings. Promptly upon obtaining Knowledge thereof, the Borrower shall furnish to the Administrative Agent notice of (a) each action, suit or proceeding at law or in equity by or before any Government Authority, arbitral tribunal or other body pending or threatened (in writing) against the Borrower or the Project involving (i) claims against the Borrower or the Project in excess of $1,000,000 individually or (ii) injunctive or declaratory relief and (b) any other circumstance, act or condition (including the adoption, amendment or repeal of any Government Rule or the Impairment of any Government Approval or written notice of the failure to comply with the terms and conditions of any Government Approval) which could reasonably be expected to result in a Material Adverse Effect with respect to the Project.

8.07 Taxes; ERISA.

(a) The Borrower shall timely file all required Tax returns, shall make all required withholdings and remit any amounts withheld to the relevant Taxing Authority and shall pay and discharge all Taxes imposed on the Borrower or on its income or profits or on any of its Property prior to the date on which any penalties may attach; provided, that the Borrower shall have the right to Contest the validity or amount of any such Tax. The Borrower shall promptly pay any valid, final judgment rendered upon the conclusion of the relevant Contest, if any, enforcing any such Tax and cause it to be satisfied of record.

(b) Neither the Borrower nor the Project Sponsor will sponsor, maintain, administer, contribute to, participate in, or have any obligation to contribute to, or any liability under, any employee benefit plan or program that is subject to ERISA.

(c) The Borrower shall pay or arrange for payment of all present and future labor costs, other than such costs being Contested, to the relevant personnel involved in the management, development and operation of the Project.

8.08 Books and Records; Inspection Rights; Accounting and Audit Matters. The Borrower shall:

(a) keep proper books of record in accordance with its Accounting Principles and permit representatives and advisors of the Administrative Agent, upon reasonable prior written notice to the Borrower and upon reasonable intervals, to visit and inspect its properties (provided that such Person complies with all safety plans and procedures in effect at the relevant property), to examine, copy or make excerpts from its books, records and documents (at the expense of the Borrower) and to discuss its affairs, finances and accounts with its principal officers, engineers and independent accountants, all at such times during normal business hours as such representatives may reasonably request;

(b) maintain an accounting and cost control system and management information system adequate to reflect truly and fairly the financial condition of the Borrower and the results of its operations (including the progress of the Project) in conformity with Accounting Principles, the Transaction Documents to which it is a party, and applicable Government Rules; and

(c) maintain Deloitte, Ernst & Young, KPMG or PricewaterhouseCoopers or any other internationally recognized independent public accounting firm reasonably acceptable to the Administrative Agent as auditors (the "Auditors") and irrevocably authorize the Auditors (including successor auditors) to provide information that the Administrative Agent may reasonably request from time to time regarding the Borrower's financial statements (both audited and unaudited), accounts and operations and to provide to the Administrative Agent a copy of such authorization as may be in effect from time to time and use all commercially reasonable efforts to obtain the Auditors' acknowledgment and consent thereto.

8.09 Use of Proceeds. The Borrower shall use the proceeds of the Borrowings to (a) pay for Project Costs in respect of the Project Development in accordance with the then-applicable Project Construction Budget and Schedule or as otherwise approved by the Majority Lenders (in consultation with the Independent Engineer), such approval not to be unreasonably withheld or delayed; provided that (i) proceeds of Borrowings prior to the satisfaction of the Access Channel Conditions shall not be utilized to fund Project Costs related to the Access Channel and (ii) proceeds of Borrowings prior to the satisfaction of the Replacement Power Arrangement Conditions shall not be utilized to fund Project Costs related to the Replacement Power Arrangements, (b) Financing Costs and (c) with respect to the proceeds of the first Borrowing, to make the First Disbursement Restricted Payment.

8.10 Maintenance of Liens Pari Passu.

(a) The Borrower shall take all action reasonably required to maintain and preserve the Liens created by the Security Documents to which it is a party and the priority of such Liens. The Borrower shall from time to time execute or cause to be executed any and all further instruments (including financing statements, continuation statements and similar statements with respect to any Security Document) reasonably requested by the Administrative Agent for such purposes. The Borrower shall promptly discharge at its own cost and expense, any Lien (other than Permitted Liens) on the Collateral.

(b) The Borrower shall cause the payment obligations with respect to the Secured Obligations at all times to constitute senior obligations and to rank at least *pari passu* in priority of payment (subject to Permitted Liens) to all other present and future unsecured and unsubordinated indebtedness of the Borrower, except for such exceptions as provided by applicable Government Rules.

8.11 Prohibition of Fundamental Changes.

(a) The Borrower shall not change its legal form, amend its organizational documents (including with respect to (x) increases in the number of share classes above one and (y) the ability of the Borrower to issue share capital as and when required pursuant to the Equity Contribution Agreement), merge into or consolidate with, or acquire all or any substantial part of the assets or any class of stock of (or other equity interest in), any other Person and shall not liquidate or dissolve. The Borrower shall not convey, sell, lease, transfer or otherwise dispose of, in one transaction or a series of transactions, any assets except: (i) Dispositions of (A) Permitted Investments in accordance with this Agreement and the Collateral Agency and Depositary Agreement and/or the Account Trust Agreement, as applicable, (B) obsolete, worn out, surplus or defective assets, whether now owned or hereafter acquired, sold in the ordinary course of business or (C) assets in connection with an insurance claim relating to such assets;
(ii) Dispositions of property to the extent that (A) such property is exchanged for credit against the purchase price of similar replacement property that is promptly purchased or (B) the proceeds of such Dispositions are promptly applied to the purchase price of replacement property (which replacement property is purchased within ninety (90) days after the Borrower's Disposition); (iii) Dispositions in respect of property having an aggregate fair market value not in excess of $1,000,000 in any calendar year; (iv) Restricted Payments made in accordance with the Financing Documents; and (v) reversions of Properties to the National Infrastructure Agency required pursuant to Section 13 of the Concession Agreement.

(b) The Borrower shall neither purchase nor acquire any assets other than: (i) the purchase of assets reasonably required for the completion of the Project in accordance with the Project Documents (including, for the avoidance of doubt, the Transmission Line EPC Contract and any other engineering, procurement and construction contract related to the Replacement Power Arrangements), applicable Government Approvals and applicable Government Rules and in each case, as contemplated by the then applicable Project Construction Budget and Schedule (ii) the purchase of assets reasonably required in connection with Restorations in accordance with Section 8.05(l), (iii) the purchase of assets in the ordinary course of business reasonably required in connection with the operation and maintenance of the Project contemplated by the then applicable Operating and Capital Budget, (iv) the purchase of assets reasonably required in connection with Permitted Capital Expenditures and (v) Permitted Investments.

(c) The Borrower shall not change the last day of its fiscal year from December 31 of each year, or the last days of the first three fiscal quarters in each of its fiscal years from March 31, June 30 and September 30 of each year, respectively, without the prior written consent of the Administrative Agent, which consent shall not be unreasonably withheld or delayed.

8.12 [Reserved].

8.13 Restricted Payments; Off-Take Agreement Payment-in-Kind.

(a) The Borrower shall not make, or agree to pay or make, directly or indirectly, any Restricted Payment unless (x) such Restricted Payment is a First Disbursement Restricted Payment or (y) if such Restricted Payment is not a First Disbursement Restricted Payment, the Borrower may make a Restricted Payment in cash from and to the extent of cash then on deposit in the Distribution Account on any Principal Payment Date or within thirty (30) days after a Principal Payment Date, subject to the satisfaction of each of the following conditions on the date of such Restricted Payment (a "Restricted Payment Date") and after giving effect to such Restricted Payment:

(i) no Default or Event of Default shall have occurred and be continuing or would occur as a consequence of such Restricted Payment;

(ii) Project Completion shall have occurred;

(iii) the Major Maintenance Reserve Account shall have on deposit an amount at least equal to the Required Major Maintenance Reserve Amount;

(iv) the Debt Service Reserve Account shall have on deposit an amount at least equal to the Required Debt Service Reserve Amount;

(v) the Debt Service Coverage Ratio for the then-ended four (4) Quarterly Periods immediately preceding such Restricted Payment Date, is not less than 1.20 to 1.00;

(vi) the initial Principal Payment Date shall have occurred; and

(vii) the Borrower shall have delivered to the Administrative Agent, at least five (5) Business Days prior to the proposed Restricted Payment Date, a certificate of an Authorized Officer of the Borrower dated the Restricted Payment Date:

(A) to the effect that each of the foregoing conditions shall have been satisfied as of such Restricted Payment Date;

(B) to the effect that the making of such Restricted Payment is not expected to have a Material Adverse Effect on the Borrower; and

(C) setting out in reasonable detail the calculations for computing the historical Debt Service Coverage Ratio for the relevant period and stating that such calculations were made, in each case, in good faith and were based on assumptions believed to be reasonable;

provided that, on the date of the first Disbursement, the Borrower may cause the transfer of an amount equal to the First Disbursement Restricted Payment from the USD Construction Account pursuant to the terms of the Collateral Agency and Depositary Agreement or the Account Trust Agreement, as applicable, as the Borrower may direct.

(b) The Borrower may render terminal services constituting an Off-Take Agreement Payment-in-Kind subject to the satisfaction of each of the following conditions on the date on which the Borrower proposes to commence activities in respect of such terminal services (the "Commencement Date"):

(i) no Default or Event of Default shall have occurred and be continuing or would occur as a consequence of the performance by the Borrower of such terminal services;

(ii) the historical Debt Service Coverage Ratio for the preceding four (4) Quarterly Periods immediately preceding the Commencement Date is not less than 1.20 to 1.00; and

(iii) the Borrower shall have delivered to the Administrative Agent, at least five (5) Business Days prior to the proposed Commencement Date, a certificate of an Authorized Officer of the Borrower dated the Commencement Date:

(A) to the effect that each of the foregoing conditions shall have been satisfied as of such Commencement Date;

(B) to the effect that the activities the Borrower intends to take in connection with such terminal services is not expected to have a Material Adverse Effect on the Borrower; and

(C) setting out in reasonable detail the calculations for computing the Debt Service Coverage Ratio for the relevant period and stating that such calculations were made, in each case, in good faith and were based on assumptions believed to be reasonable.

(c) The Administrative Agent, in its reasonable discretion may, from time to time, give written notice to the Borrower of its intention to review the Borrower's calculations and certifications. In the event that the Administrative Agent disputes the Borrower's calculations and certifications or requests additional information in order to facilitate its evaluation of the Borrower's calculation, the Administrative Agent (at the request of the Majority Lenders) may give to the Borrower notice in writing instructing that such Restricted Payment or such Commencement Date, as applicable, be delayed for such reasonable period of time as shall be necessary to resolve such dispute or complete such evaluation.

8.14 Liens. The Borrower shall preserve and maintain good and valid title to, or rights in, the Collateral and its Property and shall not create, incur, assume or suffer to exist any Lien on any of the Collateral or any of its other Property, whether now owned or hereafter acquired, except:

(a) Liens imposed by any Government Authority for Taxes, assessments or governmental charges that are not yet due or that are being Contested;

(b) Liens created pursuant to this Agreement and the Security Documents;

(c) the naming of the Collateral Agent and the Onshore Collateral Agent as coinsured, onerous beneficiaries and/or loss payee under the Borrower's insurance policies (excluding the Concession Insurance Policies), as applicable;

(d) the naming of other Persons as additional insureds under the Borrower's insurance policies in the ordinary course of business;

(e) Mechanics' Liens arising in the ordinary course of business or incident to the Project Development or any Restoration or the operation of the Project, in each case, in respect of obligations that are not yet due or that are being Contested and that do not have a Material Adverse Effect;

(f) Any Liens constituting easements, rights-of-way, zoning restrictions and other similar encumbrances on real property exclusively imposed by Government Rules, and which do not secure in any way any liabilities;

(g) Liens incurred in the ordinary course of business in connection with worker's compensation claims, unemployment insurance or other social security legislation (other than ERISA);

(h) Liens incurred in connection with Indebtedness permitted under clause (iii) of Section 8.17(a);

(i) Liens in respect of judgments not constituting an Event of Default under Section 9.01(i) solely with respect to the Borrower;

(j) Liens arising by operation of Government Rules that are being Contested by the Borrower in good faith;

(k) deposits to secure the performance of bids, trade contracts and leases (other than Indebtedness), statutory obligations, surety and appeal bonds, performance bonds and other obligations of like nature, in each case, incurred in the ordinary course of business;

(l) Liens arising by virtue of any statutory or common law provisions relating to banker's liens, rights of set-off or similar rights arising in connection with repurchase agreements and deposit accounts that are Permitted Investments; and

(m) Liens imposed by the Concession Agreement or specified in the Property Title Clarification Plan; provided that such Liens do not render title unusable in any material respect for purposes of the Project or materially affect the Borrower's "*quiet enjoyment*" and use of the Collateral;

(n) Liens not otherwise permitted hereunder so long as the aggregate outstanding principal amount of the obligations secured thereby does not exceed $1,000,000 at any one time; and

(o) any extension, renewal or replacement of any of the foregoing Liens to the extent and for so long as the Indebtedness or other obligations secured thereby remain outstanding.

8.15 Investments. The Borrower shall not make, and shall not instruct any relevant Person to make, any Investments except:

(a) direct obligations of the United States, or of any agency of the United States, or obligations guaranteed as to principal and interest by the United States or any agency of the United States, maturing in not more than ninety (90) days from the date of acquisition by the Borrower;

(b) time deposits, certificates of deposit and banker's acceptances issued by any Acceptable Bank maturing in not more than six (6) months from the date of acquisition by the Borrower and investments in funds substantially all the assets of which are composed of securities of the types described herein;

(c) commercial paper rated (on the date of acquisition by the Borrower) "A-1" or "P-1" by S&P or Moody's, respectively, maturing in not more than two hundred and seventy (270) days from the date of acquisition by the Borrower;

(d) repurchase agreements fully secured by obligations described in paragraph (a) above with any Acceptable Bank with maturities not in excess of ninety (90) days;

(e) United States Securities and Exchange Commission registered money market mutual funds conforming to Rule 2a-7 of the Investment Company Act of 1940 (17 C.F.R. § 270.2a-7) in effect in the United States, that invest primarily in securities of the types described in clause (a) above and repurchase obligations backed by those obligations;

(f) to the extent constituting Investments, the Permitted Swap Agreements; and

(g) the following Investments (the "Permitted Colombian Investments"):

(i) securities issued or directly and fully guaranteed or insured by the government of Colombia or any agency or instrumentality thereof having maturities of not more than six (6) months from the date of acquisition by such Person;

(ii) time deposits, certificates of deposit and banker's acceptances of Acceptable Banks and branches of Acceptable Banks in Colombia having maturities of not more than six (6) months from the date of acquisition by such Person;

(iii) Investments in funds substantially all the assets of which are composed of (x) securities of the types described in paragraph (g)(i) and (g)(ii) above or (y) Investments that have a minimum S&P rating of at least "AAA" local or a rating equivalent thereto from Fitch or Moody's; and

(iv) Investments permitted to be made in accordance with the Account Trust Agreement.

8.16 Permitted Swap Agreements.

(a) Interest Rate Protection Agreements. (i) No later than the Closing Date, enter into, and at all times thereafter, the Borrower shall maintain in full force and effect Interest Rate Protection Agreements, which effectively fix the Borrower's floating rate interest rate exposure, with respect to a notional amount equal to at least 25% (but not more than 100%) of the unutilized Commitments and (ii) no later than ten (10) Business Days following the Closing Date, enter into, and at all times thereafter, the Borrower shall maintain in full force and effect Interest Rate Protection Agreements, which effectively fix the Borrower's floating rate interest rate exposure, with respect to a notional amount equal to at least 70% (but not more than 100%) of the aggregate principal outstanding amount of all Loans.

(b) Currency Rate Protection Agreements.

(i) No later than the Closing Date, the Borrower shall enter into, and at all times thereafter, until all non-Dollar amounts payable by the Borrower under the EPC Contracts (other than the Transmission Line EPC Contract and any other engineering, procurement and construction contract relating to the Replacement Power Arrangements) have been paid, maintain in full force and effect Currency Rate Protection Agreements for no less than 100% of the non-Dollar amounts to be paid by the Borrower under the EPC Contracts (other than the Transmission Line EPC Contract and any other engineering, procurement and construction contract relating to the Replacement Power Arrangements).

(ii) No later than the Disbursement Date on which Loans are intended to be disbursed to pay for Project Costs relating to the Replacement Power Arrangements, the Borrower shall enter into, and at all times thereafter, until all non-Dollar amounts payable by the Borrower under the Transmission Line EPC Contract and/or any other engineering, procurement and construction contract relating to the Replacement Power Arrangements have been paid, maintain in full force and effect Currency Rate Protection Agreements for no less than 100% of the non-Dollar amounts to be paid by the Borrower under the Transmission Line EPC Contract and/or any other engineering, procurement and construction contract relating to the Replacement Power Arrangements.

(iii) No later than the Disbursement Date on which Loans are intended to be disbursed to pay for Project Costs relating to the Access Channel, the Borrower shall enter into, and at all times thereafter, until all non-Dollar amounts payable by the Borrower under the Access Channel Construction Contract, or otherwise required to be paid by the Borrower in connection with the construction of the Access Channel, have been paid, maintain in full force and effect Currency Rate Protection Agreements for no less than 100% of the non-Dollar amounts to be paid by the Borrower under the Access Channel Construction Contract or otherwise required to be paid by the Borrower in connection with the construction of the Access Channel.

8.17 Indebtedness.

(a) The Borrower shall not directly or indirectly create, incur, assume, suffer to exist or otherwise be or become liable with respect to any Indebtedness except:

(i) Indebtedness under the Financing Documents;

(ii) accounts payable (other than for borrowed money and for price retentions under any EPC Contract) arising, and accrued expenses incurred, in the ordinary course of business so long as such accounts payable are payable within ninety (90) days of the date the respective goods are delivered or the respective services are rendered and are no more than thirty (30) days past due;

(iii) purchase money or lease obligations to the extent incurred in the ordinary course of business to finance the acquisition or licensing of intellectual property or items of equipment (and Indebtedness incurred to finance any such obligations); provided, that (A) if such obligations are secured, they are secured only by Liens upon the equipment or intellectual property being financed and (B) the aggregate principal amount of (I) the capitalized lease portion of such obligations does not at any time exceed (1) $5,000,000 (or its equivalent) individually and (2) $15,000,000 (or its equivalent) in the aggregate, taking into consideration any (x) unsecured Indebtedness incurred by the Borrower under clause (vi) below and (y) letters of credit, bonds, guarantees, other credit enhancement or liquidity instruments, issued or posted by, or for the account of, the Borrower under clause (vii) below and/or (II) the operating lease portion of such obligations does not at any time exceed $500,000 (or its equivalent) in the aggregate;

(iv) Subordinated Shareholder Loans;

(v) Off-Take Agreement Accounts Payable and, to the extent constituting Indebtedness under the Accounting Principles applicable to the Borrower, any obligation of the Borrower to make any Off-Take Agreement Payment-in-Kind;

(vi) unsecured Indebtedness to be used to finance working capital of the Borrower in the ordinary course of business, the principal amount of which does not exceed at any one time outstanding (A) $8,000,000 (or its equivalent) individually and (B) $15,000,000 (or its equivalent) in the aggregate, taking into consideration any (x) capital leases entered into by the Borrower under clause (iii) above and (y) letters of credit, bonds, guarantees, other credit enhancement or liquidity instruments, issued or posted by, or for the account of, the Borrower under clause (vii) below; and

(vii) letters of credit, bonds, guarantees, other credit enhancement or liquidity instruments, issued or posted by, or for the account of, the Borrower in the ordinary course of business in an amount not to exceed at any one time outstanding (A) $5,000,000 (or its equivalent) individually and (B) $15,000,000 (or its equivalent) in the aggregate, taking into consideration any (x) capital leases entered into by the Borrower under clause (iii) above and (y) unsecured Indebtedness incurred by the Borrower under clause (vi) above.

8.18 Nature of Business.

(a) The Borrower shall not engage in any business other than the Development of the Project as contemplated by the Transaction Documents and the Project Documents (including the Transmission Line EPC Contract or any other engineering, procurement and construction contract related to the Replacement Power Arrangements, if any).

(b) The Borrower shall not create, acquire or permit to exist any Subsidiary nor otherwise own beneficially an ownership interest in any Person.

(c) The Borrower shall comply in all material respects with all applicable Government Rules concerning labor, employment, wages or worker benefits; provided that the Borrower shall not enter into any contractual or other arrangements with any Person that would require the Borrower to be subject to or to comply with ERISA.

8.19 Project Construction; Maintenance of Properties.

(a) The Borrower shall cause the Project to be constructed and completed in accordance with the Project Description, and otherwise use reasonable efforts to procure that the works set out in the EPC Contracts are in all material respects constructed, completed, equipped and maintained in accordance with Good Industry Practices, the then-applicable Project Construction Budget and Schedule, and the relevant requirements of the Material Project Documents.

(b) The Borrower shall maintain and preserve (or caused to be maintained and preserved) the Project and all of its other material Properties necessary in the proper conduct of its business in good working order and condition (ordinary wear and tear excepted), in accordance with Good Industry Practices, the operating manuals and the relevant requirements of the Material Project Documents. The Borrower shall operate the Project (or cause the Project to be operated) in accordance with the Start-Up Plan, the operating manuals and the relevant Material Project Documents.

(c) The Borrower shall not make any Capital Expenditures on or after the Project Completion Date except for Permitted Capital Expenditures.

8.20 Construction Reports. Prior to the Project Completion Date, the Borrower shall deliver to the Administrative Agent and the Independent Engineer, Construction Reports on a monthly basis in connection with the Project (commencing on the Closing Date), accompanied by a certificate of an Authorized Officer of the Borrower setting forth in reasonable detail:

(a) the Borrower's then-current estimate of anticipated Project Costs for the Project through the Projected Project Completion Date as compared to the then-applicable Project Construction Budget and Schedule and reasons for material variances, and in the event of a material variance, the reasons therefor, and such other information reasonably requested by Administrative Agent;

(b) the Borrower's then-current estimate of anticipated Project Costs for the Project through Project Completion as compared to the then-applicable Project Construction Budget and Schedule and reasons for material variances, and in the event of a material variance, the reasons therefor, and such other information reasonably requested by Administrative Agent in respect thereto;

(c) the estimated date of achievement of (i) major construction milestones for the Project and (ii) the Project Completion Date (the "Projected Project Completion Date").

(d) any occurrence of which the Borrower is aware that could reasonably be expected to (i) increase the total Project Costs above those set forth in the then-applicable Project Construction Budget and Schedule, (ii) delay Project Completion beyond the Required Project Completion Date, or (iii) have a Material Adverse Effect;

(e) the status of the Government Approvals necessary for the Development of the Project, including the dates of applications submitted or to be submitted and the anticipated dates of actions by Government Authorities with respect to such Government Approvals; and

(f) with respect to the Development of the Project, a listing of reportable environmental, health and safety incidents as well as any unplanned related impacts, events, accidents or issues that occurred during the report period that relate to compliance with Environmental and Social Laws and the Environmental and Social Standards.

8.21 Project Documents; Etc.

(a) The Borrower shall (i) perform and observe all of its material covenants and material obligations contained in each of the Material Project Documents, (ii) take all reasonable and necessary action to prevent the early termination, suspension or cancellation of any Material Project Document in accordance with the terms of such Material Project Documents or otherwise (except for the expiration of any Material Project Document in accordance with its terms and not as a result of a breach or default thereunder) and (iii) enforce against the relevant Material Project Party each material covenant or material obligation of the Material Project Document to which such Person is a party in accordance with such agreement's terms in the event of sustained noncompliance therewith.

(b) The Borrower shall not issue, consent to or otherwise accept any Change Order in respect of the Project unless the Borrower has (1) delivered a certificate of an Authorized Officer of the Borrower to the Administrative Agent and the Independent Engineer certifying that (A) after giving effect to such Change Order, the ability of the Borrower to achieve the Required Project Completion Date and any Critical Path Milestone has not been adversely affected (or in the event the Borrower is unable to make such certification, the

Borrower shall describe the variance or inconsistency with the then applicable Project Construction Budget and Schedule and set forth the plan of the Borrower, in form and substance reasonably acceptable to the Majority Lenders (in consultation with the Independent Engineer), to remedy such variance or inconsistency), (B) no cost overruns shall have occurred and be continuing which could reasonably be expected to result in Project Costs for the Project exceeding the funds available to the Borrower in order to achieve Project Completion (considering (i) the amount of unutilized Commitments hereunder and of unfunded contingent Equity Contributions under the Equity Contribution Agreement and (ii) unless a Default or Event of Default shall have occurred and be continuing, Borrower internally generated funds) and (C) such Change Order could not reasonably be expected to have a Material Adverse Effect with respect to the Project and (2) such Change Order has been reviewed by the Independent Engineer and the Independent Engineer has confirmed the certifications in clauses (A) and (B) above; provided that, promptly after such Change Order becoming effective, the Borrower shall update the Project Construction Budget and Schedule and the Base Case Forecast to reflect the impact of such Change Order and provide the Administrative Agent and the Independent Engineer with copies thereof. Upon the consent of the Majority Lenders (in consultation with the Independent Engineer) to the updated Project Construction Budget and Schedule and the updated Base Case Forecast, such consent not to be unreasonably withheld or delayed, the Project Construction Budget and Schedule and the Base Case Forecast shall be amended by the Borrower to reflect the impact of such Change Order; provided that the Borrower shall not be required to amend the Project Construction Budget and Schedule and the Base Case Forecast more frequently than quarterly.

(c) Notwithstanding clause (b) above, (A) the prior written consent of the Majority Lenders (in consultation with the Independent Engineer) shall be required for the Borrower to enter into any Change Order under any EPC Contract (I) where the Borrower is not able to provide the certifications required in clause (b) above, (II) which individually gives rise to additional Project Costs in excess of $2,000,000 or together with all other Change Orders for the Project entered into after the Signing Date, in excess of $10,000,000 or (III) which amends, supplements or modifies any provision relating to the payment of liquidated damages, warranties, liabilities, performance tests, amount or timing of posting or content of performance bonds or guarantees or the payment schedule or materially amends, supplements or modifies the technical specifications of the Project and (B) the prior written consent of the Independent Engineer shall be required for the Borrower to issue any completion, taking over, acceptance or other similar certificates under any EPC Contract.

(d) The Borrower shall not, without the prior written consent of the Majority Lenders in consultation with the Independent Engineer, (i) suspend, cancel or early terminate any Material Project Document to which it is a party or consent to, allow to subsist, or accept any suspension, cancellation or early termination thereof, (ii) sell, transfer, assign (other than pursuant to the Security Documents) or otherwise dispose of (by operation of law, capacity release or otherwise) or consent to any such sale, transfer, assignment or disposition of any part of its interest in any Material Project Document to which it is a party, (iii) waive any material default under, or material breach of, any Material Project Document or waive, fail to enforce in the event of sustained noncompliance, forgive, compromise, settle, adjust or release (or consent to any of the foregoing in respect of) any material right, interest or entitlement, howsoever arising, under, or in respect of, any Material Project Document to which it is a party, (iv) initiate or settle a material arbitration claim or proceeding under any Material Project Document to which it is a party or Government Approval, (v) agree to or petition, request or take any other material legal or administrative action that seeks, or may reasonably be expected, to Impair any Material Project Document to which it is a party or Government Approval, (vi) amend, supplement or modify or in any way vary, or agree to the variation of, any material provision of a Material Project Document to which it is a party or of the performance of any material covenant or obligation by any other Person under any Material Project Document to which it is a party or Government Approval other than, in each case, with respect to a Change Order approved pursuant to Section 8.21(b) or (vii) enter into any Additional Project Document other than any Non-Material Project Document.

(e) Except as expressly provided in this Agreement, the Collateral Agency and Depositary Agreement or in the Account Trust Agreement, the Borrower shall cause all Project Revenues received from any Project Party or any other Person to be deposited in the Revenue Account.

(f) The Borrower shall furnish the Administrative Agent with (i) copies of (A) all amendments, supplements or modifications of any Material Project Documents and material Government Approvals, (B) all Additional Project Documents and (C) if reasonably requested by the Administrative Agent, Non-Material Project Documents and amendments, supplements or modifications thereto and (ii) all Ancillary Documents relating to any Material Project Document entered into after the Closing Date, in each case, promptly after execution and delivery of such documents by the Borrower.

(g) The Borrower shall in respect of the Principal Off-Take Agreement and the Shell Off-Take Agreement (i) at least six (6) months prior to the expiry of the applicable term thereof, extend the term of such Off-Take Agreement (or cause the term of such Off-Take Agreement to be extended) for a period of at least twelve (12) months on substantially similar terms (other than changes required to be made to the scope of services to be performed during the term of such extension and the pricing for such services, provided that (A) subject to the following paragraph, such pricing has an economic effect on the Project and (B) any "take or pay" obligations of the Principal Off-Taker or Shell remain in full force and effect) or (ii) in the event that the Principal Off-Taker or Shell deliver notice to the Borrower in accordance with the terms of its respective Off-Take Agreement that such party does not intend to extend the applicable term of its respective Off-Take Agreement, the Borrower shall, on or prior to the expiry of the applicable term thereof, replace such Off-Take Agreement with one or more third party Off-Take Agreements entered into with an Acceptable Off-Taker (each, a "Replacement Off-Take Agreement"), which (x) satisfy the Off-Take Criteria or (y) are otherwise approved by the Majority Lenders (in consultation with the Independent Engineer) which approval shall not be unreasonably withheld or delayed; provided that not later than four (4) months prior to the expiry of the applicable term of the Principal Off-Take Agreement or the Shell Off-Take Agreement, as the case may be, the Borrower shall deliver to the Administrative Agent a copy of a letter of intent or memorandum of understanding, duly executed by the Borrower and the Person intending to be a party to a Replacement Off-Take Agreement, setting forth the material terms and conditions of such Replacement Off-Take Agreement to be entered into by such Person.

Notwithstanding the foregoing, in the event the Shell Off-Take Agreement is extended under clause (i) above and such extension is subject to a required reduction in "take or pay" revenue payable by Shell in accordance with the terms of the Shell Off-Take Agreement (such reduction, the "Take or Pay Shortfall Amount"), the Borrower shall, on or prior to the commencement of such extended term, enter into one or more Off-Take Agreements with Acceptable Off-Takers, which either individually or in the aggregate contain "take or pay" terms and conditions substantially similar to the "take or pay" terms and conditions (including early termination provisions, but excluding Section 7.1A thereof) contained in the Shell Off-Take Agreement as of the date hereof with respect to an aggregate amount of take or pay revenue payable to the Borrower of not less than the Take or Pay Shortfall Amount. In this event, not later than four (4) months prior to the commencement of the extended term of the Shell Off-Take Agreement, the Borrower shall deliver to the Administrative Agent a copy of a letter of intent or memorandum of understanding, duly executed by the Borrower and a Person intending to be a party to an Off-Take Agreement pursuant to this paragraph, setting forth the material terms and conditions of such Off-Take Agreement to be entered into by such Person.

(h) The Borrower shall in respect of each Replacement Off-Take Agreement, (i) at least six (6) months prior to the expiry of the term thereof extend the term thereof (or cause the term to be extended) for a period of at least twelve (12) months on substantially similar terms (other than changes required to be made to the scope of services to be performed during the term of such extension and the pricing for such services, provided that (A) such pricing has a substantially similar economic effect on the Project and (B) any "take or pay" obligations of the Acceptable Off-Taker remain in full force and effect) or (ii) in the event that the counterparty to any Replacement Off-Take Agreement delivers notice to the Borrower in accordance with the terms of its respective Off-take Agreement that such party does not intend to extend the term of its respective Off-Take Agreement, the Borrower shall, on or prior to the expiry of the term thereof, replace such Replacement Off-Take Agreement with one or more third party Off-Take Agreements entered into with an Acceptable Off-Taker, which (x) either individually or in the aggregate satisfy the Off-Take Criteria or (y) are otherwise approved by the Majority Lenders (in consultation with the Independent Engineer), such approval not to be unreasonably withheld or delayed; provided that not later than four (4) months prior to the expiry of any Replacement Off-Take Agreement, the Borrower shall deliver to the Administrative Agent a copy of a letter of intent or memorandum of understanding, duly executed by the Borrower and a Person intending to be a party to an Off-Take Agreement, setting forth the material terms and conditions of such Off-Take Agreement to be entered into by such Person.

8.22 Operating and Capital Budget.

(a) The Borrower shall, on or before the Project Completion Date adopt an Operating and Capital Budget for the period from such date to the conclusion of the then current fiscal year (and for each month during such period), and, no less than forty-five (45) days in advance of the beginning of each fiscal year of the Borrower thereafter, the Borrower shall adopt an Operating and Capital Budget for the succeeding fiscal year (and for each month during such period). A copy of each such proposed Operating and Capital Budget, together with a comparison of the costs in the proposed Operating and Capital Budget with the costs set forth in the Operating and Capital Budget for the current fiscal year and an explanation of the reasons for any significant increase or decrease in any category shall be furnished to the Administrative Agent at least thirty (30) days before the beginning of the fiscal year to which such proposed Operating and Capital Budget applies. Prior to adoption thereof, the proposed Operating and Capital Budget shall be subject to the prior approval of the Administrative Agent (acting on the instructions of the Majority Lenders), following consultation with the Independent Engineer, which approval shall not be unreasonably withheld or delayed. A copy of the final Operating and Capital Budget so adopted shall be furnished to the Administrative Agent promptly upon its adoption.

(b) In the event that any proposed Operating and Capital Budget is not approved by the Administrative Agent (acting on the instructions of the Majority Lenders), the Operating and Capital Budget from the previous fiscal year shall apply for the then-current fiscal year, subject to annual adjustments by CPI, whether positive or negative, and shall for all purposes hereof be deemed to be part of the approved Operating and Capital Budget for such fiscal year until an Operating and Capital Budget is approved; provided that, unless the aggregate Operation and Maintenance Expenses for the Project for such fiscal year will exceed by more than 10% the aggregate Operation and Maintenance Expenses in the then-applicable Operating and Capital Budget, the proposed Operating and Capital Budget shall be deemed approved in in its entirety if the Administrative Agent fails to provide notice to the Borrower within sixty (60) days of receipt of such Operating and Capital Budget that any portion of such Operating and Capital Budget has not been approved by the Administrative Agent.

(c) The Administrative Agent (acting on the instructions of the Majority Lenders) shall have the right to approve all or a portion of any proposed Operating and Capital Budget. To the extent the Administrative Agent (acting on the instructions of the Majority Lenders) does not approve a portion of a proposed Operating and Capital Budget, such portion of the Operating and Capital Budget from the previous fiscal year shall apply for the then-current fiscal year, subject to annual adjustments for inflation (and shall for all purposes hereof be deemed to be part of the relevant portion of the approved Operating and Capital Budget for such fiscal year) until such portion of the proposed Operating and Capital Budget is approved.

(d) The Borrower shall comply, within the variance described below, with the applicable Operating and Capital Budget. If during any fiscal year the Borrower reasonably projects that any category of Operation and Maintenance Expenses for such fiscal year will exceed by more than 15% the amount budgeted for such category of Operation and Maintenance Expenses in the then-applicable Operating and Capital Budget, or if any category of Operation and Maintenance Expenses incurred to date during such fiscal year plus any Operation and Maintenance Expenses budgeted for such category for the remainder of such fiscal year in the then-applicable Operating and Capital Budget exceeds by more than 15% the aggregate amount budgeted for such category of Operation and Maintenance Expenses in the then-applicable Operating and Capital Budget, then the Borrower shall prepare and submit for the approval (such approval not to be unreasonably withheld or delayed) of the Administrative Agent (acting on the instructions of the Majority Lenders) and the Independent Engineer pursuant to Section 8.22(a), an amended Operating and Capital Budget for the remainder of such fiscal year.

8.23 Operating Statements and Reports. The Borrower shall furnish to the Administrative Agent and the Independent Engineer (i) commencing sixty (60) days after the Project Completion Date, a quarterly operating statement of the Project not more than fifteen (15) days after the end of each Quarterly Period, and (ii) not more than ninety (90) days after the end of each fiscal year of the Borrower, an operating statement of the Project for such fiscal year (with quarterly detail). Such operating statements shall correspond to the classifications and Quarterly Periods of the current applicable annual Operating and Capital Budget and shall show all Project Revenues and all expenditures for Operation and Maintenance Expenses. The quarterly operating statement shall include (i) updated estimates of Operation and Maintenance Expenses for the balance of such fiscal year to which the operating statement relates and (ii) any material developments during such period which could reasonably be expected to have a Material Adverse Effect. The quarterly and annual operating statements shall each be certified as complete and correct by an Authorized Officer of the Borrower. Each operating statement will be accompanied by a statement of sources and uses of funds for the periods covered by it and a discussion of the reason for any material variance from the amount budgeted therefor in the applicable Operating and Capital Budget.

8.24 Transactions with Affiliates. The Borrower shall not directly or indirectly enter into any transaction that is otherwise permitted hereunder with or for the benefit of an Affiliate of the Borrower (including guarantees and assumptions of obligations of an Affiliate of the Borrower) except upon fair and reasonable terms no less favorable to the Borrower than would be obtained in a comparable arm's-length transaction with a Person that is not an Affiliate of the Borrower. Prior to entering into any agreement with its Affiliate, the Borrower shall deliver to the Administrative Agent (x) a certificate of an Authorized Officer of the Borrower describing such transaction in reasonable detail and certifying as to the satisfaction of conditions set forth in this Section 8.24 and (y) to the extent such agreement constitutes a Material Project Document, Ancillary Documents in connection therewith.

8.25 Other Documents and Information. The Borrower shall furnish the Administrative Agent:

(a) promptly after the filing thereof, a copy of each filing, certification, waiver, exemption, claim, declaration, or registration made with respect to Government Approvals to be obtained or filed by the Borrower with any Government Authority, other than such filings, certifications, waivers, exemptions, claims, declarations, or registrations that are routine or ministerial in nature and in respect of which a failure (individually or on an aggregate basis) to file could not reasonably be expected to have a Material Adverse Effect;

(b) promptly after receipt or publication thereof, a copy of each Government Approval obtained by the Borrower (other than such Government Approvals obtained by the Borrower in the ordinary course of its business);

(c) promptly upon obtaining Knowledge thereof, a description of each material change in the status of any Government Approval identified on Schedule 7.05; and

(d) promptly after the delivery thereof to the addressee, a copy of each material notice, demand or other communication delivered by the Borrower pursuant to any

Transaction Documents (excluding the Material Off-Take Agreements and the Material Project Documents, which are governed by Section 8.01(d) and (e)) other than in the ordinary course of business.

8.26 Cooperation. The Borrower shall perform such acts as are reasonably requested by the Administrative Agent to carry out the intent of, and transactions contemplated by, this Agreement, the other Transaction Documents and the Equity Call Agreement Documents to which it is a party. The Borrower will cooperate with each Independent Advisor so that each Independent Advisor, as applicable, may provide, no later than thirty (30) days after receipt of all data, a report to the Lenders reviewing the operation and maintenance of the Project for the prior fiscal year.

8.27 Performance Tests.

(a) Except for any protocol or other material criteria for Performance Tests set forth in the EPC Contracts, the Borrower shall not, without the prior written consent of the Majority Lenders (not to be unreasonably withheld or delayed) in consultation with the Independent Engineer, agree with any EPC Contractor on the protocol or other material criteria for Performance Tests. The Administrative Agent must not approve such protocols or other material criteria for Performance Tests unless all such Performance Tests are undertaken in compliance with all Government Approvals as is or in the future shall be necessary for the Project under applicable Government Rules (except any such Government Rules and Government Approvals the non-compliance with which could not reasonably be expected to result in a Material Adverse Effect, with respect to the Project).

(b) The Administrative Agent and the Independent Engineer have the right to witness and verify any Performance Tests. The Borrower shall give the Administrative Agent and the Independent Engineer notice regarding each proposed Performance Test no less than fifteen (15) Business Days prior to any Performance Test. If, upon completion of any Performance Tests, the Borrower has decided to use such Performance Tests as the basis for declaring the Project Completion Date, the Borrower shall so notify the Administrative Agent and the Independent Engineer and shall deliver a copy of all test results supporting the results of such Performance Test, accompanied by supporting data and calculations including a report that indicates the Borrower's preliminary opinions as to the results of the Performance Tests (each, a "Performance Test Report") and the Independent Engineer will, upon a thorough review of such Performance Test Report, certify in writing to the Administrative Agent, within five (5) Business Days of the receipt of such Performance Test Report, the results of the Performance Tests and confirming that such Performance Tests were performed in accordance with the applicable EPC Contract, the Start-Up Plan and Good Industry Practices or deliver a report to the Administrative Agent and the Borrower setting forth in reasonable detail any objections of the Independent Engineer to such Performance Test Report. If any such valid objections are made, then the Borrower shall be permitted to address such objections to the reasonable satisfaction of the Independent Engineer or conduct additional Performance Tests in accordance with this Section 8.27.

8.28 Separateness.

(a) The Borrower shall maintain separate bank accounts and separate books of account from, the Project Sponsor. The separate liabilities of the Borrower shall be readily distinguishable from the liabilities of each Affiliate of the Borrower, including the Project Sponsor (except to the extent otherwise contemplated by the Transaction Documents).

(b) The Borrower shall conduct its business solely in its own name in a manner not misleading to other Persons as to its identity.

8.29 Project Completion.

(a) The Borrower shall cause Project Completion to occur on or before the Required Project Completion Date.

(b) The Project Completion Date shall be deemed to occur within thirty (30) days following the receipt by (i) the Administrative Agent and the Independent Engineer of the Project Completion Certificate in the form of Exhibit C-1 and (ii) the Administrative Agent of the Independent Engineer's Project Completion Certificate in the form of Exhibit C-2, unless the Majority Lenders notify the Borrower in writing that, based on consultation with the Independent Advisors, they reasonably believe that the conditions to Project Completion have not been satisfied (or, if any Lender gives written notice to the Borrower and the other Lenders, within such thirty (30) day period, that it has reasonable grounds, based upon consultation with the Independent Advisors, for believing that the conditions to Project Completion have not been satisfied, but requires further time within which to review it, within an additional period of thirty (30) days (or such longer term as may be agreed in writing between the Borrower and the Majority Lenders) from the delivery of notification that the Majority Lenders require additional time); provided that, any such notice delivered to the Borrower shall set forth in reasonable detail the reasons and basis of the Lenders for considering that such conditions to Project Completion have not been satisfied. In the event that the Majority Lenders deliver a written notice to the Borrower that the conditions to Project Completion have not been satisfied, the Project Completion Date shall not occur and the Borrower and the Lenders shall consult for fifteen (15) days (or such longer term as may be agreed in writing between the Borrower and the Lenders) following delivery of such notice with a view toward resolving such disagreement.

8.30 Suspension or Abandonment. The Borrower shall not (i) permit or suffer to exist an Event of Abandonment or (ii) order or allow to subsist or consent to any suspension of work in excess of sixty (60) days under any Project Document relating to the Project in each such case without the prior written approval of the Majority Lenders, which approval shall not be unreasonably withheld or delayed.

8.31 Sanctionable Practices. The Borrower shall not engage in (and shall not authorize or permit any Affiliate or any other Person acting on its behalf to engage in) with respect to the Project or any transaction contemplated by this Agreement, any Sanctionable Practice.

8.32 Financial Covenants.

(a) The Borrower shall maintain a Debt Service Coverage Ratio, as measured on each Quarterly Date on a rolling basis, equal to not less than 1.15 to 1.00 until the Termination Date.

(b) Commencing on the Closing Date and thereafter until the satisfaction in full of its obligations under this Agreement, the Borrower shall maintain, as on each Quarterly Date on a rolling basis, a Debt to Equity Ratio equal to not less than the Agreed Debt to Equity Ratio.

8.33 Accounts. On and at all times after the Closing Date, the Borrower shall not open, and shall not instruct the Depositary or any other Person to open, any bank accounts other than the Accounts.

8.34 Real Estate Trust Agreement. With respect to any real property acquired after the Closing Date by the Borrower, but in no event later than thirty (30) days after such acquisition, the Borrower shall transfer such real property to the trust created pursuant to the Real Estate Trust Agreement.

8.35 Central Bank Filings. The Borrower shall report to the Central Bank the making of any Borrowing or of any payment made pursuant to this Agreement.

8.36 Property Title Clarification Plan.

(a) The Borrower shall (i) undertake any and all actions provided for under the Property Title Clarification Plan, (ii) deliver a quarterly report within the first ten (10) days of each calendar quarter to the Administrative Agent with respect to the status of implementation of the Property Title Clarification Plan, which quarterly report shall (A) be in form and substance acceptable to the Administrative Agent (acting on the instruction of the Majority Lenders) and (B) include at least the following: (w) a description of the activities undertaken by the Borrower or any other Person in the previous quarter, (x) a description of the activities the Borrower or any other Person proposes to undertake in the following quarter, (y) the Person or Government Authority responsible for undertaking such measures and (z) if any activity that was proposed to be undertaken in the previous quarter or that was listed in the Property Title Clarification Plan was not undertaken, a detailed explanation as to why such activity was not undertaken, and (iii) promptly notify the Administrative Agent of any actions taken or decisions made by any Government Authority in connection with the Property Title Clarification Plan, which notice shall include a detailed description of the action taken or the decision made, the Borrower's action plan in respect of the relevant action or decision and an explanation of the effects of such action or decision in respect of the Project.

(b) The Property Title Clarification Plan shall include (i) estimated dates or periods during which the Borrower shall implement the proposed and required activities set forth therein and (ii) a list of remedial activities that the Borrower shall undertake if any of the activities cannot be performed within the estimated term solely as a result of acts or omissions by Government Authorities and the term for the undertaking such remedial activities.

8.37 Equity Call Agreement Power of Attorney. The Borrower shall not, without the prior written consent of the Majority Lenders, which consent shall not be unreasonably withheld or delayed, (i) suspend, cancel or early terminate the Equity Call Agreement Power of Attorney or consent to, allow to subsist, or accept any suspension, cancellation or early termination thereof, (ii) sell, transfer, assign or otherwise dispose of (by operation of law, capacity release or otherwise) or consent to any such sale, transfer, assignment or disposition of any part of its interest in the Equity Call Agreement Power of Attorney, (iii) agree to or petition, request or take any other material legal or administrative action that seeks, or may reasonably be expected, to Impair the Equity Call Agreement Power of Attorney, or (iv) amend, supplement or modify or in any way vary, or agree to the variation of, any material provision of the Equity Call Agreement Power of Attorney or of the performance of any material covenant or obligation by any other Person under the Equity Call Agreement Power of Attorney.

8.38 Most Favored Customer Clauses. Neither the Borrower nor any Affiliate of the Borrower shall enter into any Off-Take Agreement, the terms and conditions of which would reasonably be expected to trigger the rights of (a) Shell under Section 17.5 of the Shell Off-Take Agreement, (b) the Principal Off-Taker under Section 7.1(k) of the Principal Off-Taker Agreement or (c) any similar provision under a Replacement Off-Take Agreement.

8.39 Initial Power Facilities; Replacement Power Arrangements.

(a) In the event the Majority Lenders notify the Borrower that the Majority Lenders have determined (in consultation with the Independent Engineer) that the Replacement Power Arrangements will not become operational on or prior to the applicable milestone date set forth in Exhibit L, the Initial Power Facilities shall become operational as demonstrated by successful completion of the performance, reliability and commissioning tests reasonably acceptable to the Majority Lenders (in consultation with the Independent Engineer) within sixty (60) days of receipt by the Borrower of such notice.

(b) The Replacement Power Arrangements shall become operational as demonstrated by the successful completion of the performance tests under the Transmission Line EPC Contract and/or each other engineering, procurement and/or construction contract relating to the Replacement Power Arrangements and certificates in respect of the final performance tests and commissioning of the Replacement Power Arrangements in form and substance satisfactory to the Majority Lenders (in consultation with the Independent Engineer) no later than December 15, 2015.

(c) On and after the effective date of any Replacement Power Arrangement becoming operational, the Borrower shall not dispose of any Initial Power Facilities, unless such Replacement Power Arrangement satisfies the capacity and reliability testing criteria set forth in Schedule 8.39.

8.40 Equity Interests Issuance and Share Trust Agreement. From the date the Share Trust Agreement is executed by all parties thereto and the Equity Interests in the Borrower are transferred to the trust created pursuant to such agreement (in accordance with the terms of the Share Trust Agreement), the Borrower shall not issue any Equity Interests in favor of any Person other than such trust in accordance with the terms of the Transfer Restrictions Agreement. In the event that that any Project Sponsor, Project Sponsor Affiliate or any of their respective Subsidiaries or Affiliates subscribes or otherwise directly acquires, after such date, any Equity Interests in the Borrower in contravention of this Section 8.40, the Borrower shall promptly, but in no event later than thirty (30) days after such acquisition, cause the Project Sponsor, the Project Sponsor Affiliates or their respective Subsidiaries or Affiliates, as the case may be, to transfer any such Equity Interest to the trust created pursuant to the Share Trust Agreement.

8.41 Vehicular Bridge Construction. The Borrower shall promptly, but in no event later than thirty (30) days after acquisition, transfer to the trust created pursuant to the Account Trust Agreement any economic right derived from the Vehicular Bridge Concessionaire Guarantee or any other economic right or benefit to which the Borrower may become entitled to receive as a result of the construction of the Vehicular Bridge.

8.42 Special Free Trade Zone Plan.

(a) In the event the Borrower is required to deliver the Special Free Trade Zone Plan pursuant to Section 6.03(e)(vii)(y), the Borrower shall, at its cost and expense, (i) implement and adhere to the Special Free Trade Zone Plan and (ii) in connection therewith, execute, acknowledge, register and deliver or cause to be executed, acknowledged, registered and delivered such documents and instruments and take all other actions required to be taken by the Borrower, or in the reasonable opinion of the Administrative Agent (acting on the instruction of the Majority Lenders, desirable:

(i) to ensure that any Property that the Borrower acquires, agrees to acquire, holds or controls after the date hereof in connection with the implementation of the Special Free Trade Zone Plan (including any such Property to be subject to the Trust Agreements) is subject to a valid and enforceable first priority Lien or other interest or right in favor of the Collateral Agent or the Onshore Collateral Agent, as applicable (subject to Permitted Liens);

(ii) to enable the Borrower to comply with its obligations under the Financing Documents as such obligations may be modified in connection with the implementation of the Special Free Trade Zone Plan;

(iii) to implement the terms of the Financing Documents as such terms may be modified in connection with the implementation of the Special Free Trade Zone Plan; and

(iv) to preserve and protect the rights of the Secured Parties under the Financing Documents.

(b) The Borrower shall not operate and maintain, or cause to be operated and maintained, any portion of the Project located within the areas excluded from the Special Free Trade Zone unless the Administrative Agent shall have received (i) a copy of the Resolution from the Colombian Taxing Authority demonstrating that the Project is located within the Special Free Trade Zone or (ii) a certificate of an Authorized Officer of the Borrower certifying that (x) the Borrower has executed, acknowledged, registered and delivered such documents and instruments and taken all other actions required to be taken by the Borrower with respect to the implementation of the Special Free Trade Zone Plan in accordance with clause (a) above and (y) the operation of the Project in accordance with the Special Free Trade Zone Plan will not result in a rescission, early termination, cancellation, revocation, invalidity or any other modification to the Existing Special Free Trade Zone Area.

(c) If, as a result of the implementation of the Special Free Trade Zone Plan, the Borrower is required to Dispose of any Property (including any Property to be subject to the Trust Agreements) to any Person contracted by the Borrower to operate and maintain any portion of the Project located within the areas excluded from the Special Free Trade Zone, the Borrower shall cause (i) such Disposed Property to be subject at all times to a valid and enforceable first priority Lien or other interest or right in favor of the Onshore Collateral Agent (subject to Permitted Liens) pursuant to a trust agreement (*contrato de fiducia mercantil*), (ii) all revenues derived from such Disposed Property to be deposited into the applicable Account as set forth in the Collateral Agency and Depositary Agreement or the Account Trust Agreement, as applicable and (iii) any such Person contracted by the Borrower to operate and maintain any portion of the Project located within the areas excluded from the Special Free Trade Zone to execute and deliver such documents and instruments and take all other actions required to comply with the Special Free Trade Zone Plan.

ARTICLE IX

EVENTS OF DEFAULT

9.01 Events of Default; Remedies. If one or more of the following events (the "Events of Default") shall occur and be continuing:

(a) The Borrower shall (i) default in the payment when due of any principal of any Loan due and payable, whether at the due date thereof or at a date fixed for prepayment thereof or otherwise, (ii) default in the payment when due of any interest on any Loan and the default described in this clause (ii) shall continue unremedied for a period of three (3) Business Days after the occurrence of such default or (iii) default in the payment when due of any fee or any other amount payable by it under this Agreement or under any other Financing Document and the default described in this clause (iii) shall continue unremedied for a period of ten (10) Business Days after the occurrence of such default; or

(b) (i) The Borrower, (ii) until the Project Sponsor Satisfaction Date, the Project Sponsor, (iii) until the Pacinfra Satisfaction Date, Pacinfra or (iv) until the Pacific Rubiales Satisfaction Date, Pacific Rubiales, shall default for a period beyond any applicable grace period (A) in the payment of any principal, interest or other amount due under any agreement involving Indebtedness and the outstanding amount or amounts payable under any such agreement equals or exceeds in the aggregate of $2,000,000 in the case of the Borrower, the Project Sponsor and Pacinfra or of $50,000,000 in the case of Pacific Rubiales, or (B) in the performance of any obligation due under any agreement involving Indebtedness if in the case of this sub-clause (B), pursuant to such default, the holder of the obligation concerned has accelerated the maturity of any Indebtedness evidenced thereby which equals or exceeds in the aggregate of $2,000,000 in the case of the Borrower, the Project Sponsor and Pacinfra or of $50,000,000 in the case of Pacific Rubiales; or

(c) (i) Any representation or warranty made or deemed made by the Borrower, the Project Sponsor, any Project Sponsor Affiliate, Pacinfra or Pacific Rubiales in this Agreement, any other Financing Document or the Equity Call Agreement Documents, as applicable, (ii) any representation, warranty or statement made by the Borrower, the Project Sponsor, any Project Sponsor Affiliate, Pacinfra or Pacific Rubiales in any certificate, financial statement or other document furnished to the Administrative Agent or any Lender shall prove to have been false or misleading in any material respect as of the time made or deemed made, confirmed or furnished or (iii) any material representation or warranty made or deemed by any Material Project Party in connection with any Transaction Document to which it is a party shall prove to have been false or misleading in any material respect as of the time made or deemed made, confirmed or furnished and such material misrepresentation could reasonably be expected to result in a Material Adverse Effect; provided that no such event shall be an Event of Default under this clause (iii) if such default is cured within sixty (60) days after the occurrence thereof or within such sixty (60) day period the Borrower has (x) subject to sub-clause (y), entered into a Replacement Project Document or (y) in the case of a default by Shell, the Principal Off-Taker or any Acceptable Off-Taker party to a Material Off-Take Agreement, the Borrower has entered into a Replacement Off-Take Agreement pursuant to Section 8.21(g)(ii); or

(d) (i) The Borrower shall fail to observe or perform any covenant or agreement contained in Section 8.01(c), 8.02, 8.04(a) (provided that, if the Borrower (x) is exercising good faith efforts to mitigate the consequences of such Event of Default and (y) is preparing a Corrective Action Plan in accordance with Section 8.04(f), such Event of Default shall be subject to a cure period equal to the earlier of (A) implementation by the Borrower of a Corrective Action Plan and (B) sixty (60) days after written notice from the Administrative Agent; and provided further, that, upon implementation of a Corrective Action Plan, such Event of Default shall be deemed remedied) Sections 8.05(a), 8.05(b), 8.05(c), 8.05(d), 8.05(l), 8.08, 8.09, 8.10(b), 8.11 through 8.14, 8.16 through 8.18, 8.19(c), 8.29 through 8.32(a), 8.37 through 8.40 or shall default in the performance of any of its obligations contained in any Security Document and shall fail to cure such default within the grace period specified therein, if any, (ii) the Borrower shall fail to observe or perform any covenant or agreement contained in Section 8.15, 8.32(b) or 8.35 and shall fail to cure such default within five (5) Business Days after written notice from the Administrative Agent, (iii) the Borrower shall fail to observe or perform any covenant or agreement contained in Section 8.36 and shall fail to cure such default within thirty (30) days after written notice from the Administrative Agent (acting on the instructions of the Majority Lenders); provided that no such event shall be an a Default or Event of Default under this clause (iii) if the failure by the Borrower to observe or perform any covenant or agreement contained in Section 8.36 is attributable to the acts or omissions of a Government Authority or (iv) the Principal Off-Taker, Shell, the Borrower, Pacinfra, the Project Sponsor or Pacific Rubiales shall fail to observe or perform any covenant or agreement with respect to the payment of money contained in any Financing Document to which it is a party, the Principal Off-Take Agreement, the Shell Off-Take Agreement or any Equity Call Agreement Documents to which it is a party, as applicable (not otherwise addressed in this Section 9.01), and shall fail to cure such default within the grace period specified therein, if any;

(e) (i) The Borrower, Pacinfra, the Project Sponsor, any Project Sponsor Affiliate or Pacific Rubiales shall default in the performance of any of its material covenants or obligations to be performed or observed by it under this Agreement, any other Financing Document or any Equity Call Agreement to which it is a party, as applicable (not otherwise addressed in this Section 9.01), and such default shall continue unremedied for a period of thirty (30) days after written notice of such default (specifying such default and requiring remedy thereof) from the Administrative Agent; or

(f) A Bankruptcy shall occur with respect to (i) the Borrower, (ii) the Project Sponsor, (iii) any Project Sponsor Affiliate, (iv) until the Pacinfra Satisfaction Date, Pacinfra, (v) until the Shell Satisfaction Date, Shell, (vi) until the Principal Off-Taker Satisfaction Date, the Principal Off-Taker and (vii) until the Pacific Rubiales Satisfaction Date, Pacific Rubiales; provided that nothing herein shall be understood, interpreted or construed as a limitation on the Borrower's rights under Law 1116 of 2006, as applicable; and provided further that with respect to Shell, the Principal Off-Taker or any Acceptable Off-Taker, no such event shall be an Event of Default if such default is cured within sixty (60) days after the occurrence thereof or within such sixty (60) day period the Borrower has entered into a Replacement Off-Take Agreement pursuant to Section 8.21(g)(ii); or

(g) (i) The Liens in favor of the Secured Parties under the Security Documents shall at any time cease to constitute valid and perfected Liens granting a first priority security interest in the Collateral (subject to Permitted Liens) to the Secured Parties, (ii) except for expiration in accordance with its terms, any of the Security Documents shall at any time for any reason cease to be valid and binding or in full force and effect or (iii) the enforceability of any Financing Document or any Equity Call Agreement Document shall be contested by the Borrower, Pacific Rubiales, Pacinfra, the Project Sponsor or any Project Sponsor Affiliate, and in the case of clauses (i) or (ii) (unless the event set forth in clause (ii) is the result of a declaration as set forth in clause (i) below), such circumstance continues unremedied for more than ten (10) Business Days after notice of such circumstance from the Administrative Agent; or

(h) Except as otherwise addressed in this Section 9.01, the Borrower, any Project Sponsor Affiliate or the Project Sponsor party to a Security Document (including each counterparty to a Consent and Agreement) shall default in the performance of any of its obligations (other than a payment obligation, which is governed by other provisions of this Section 9.01) under such Security Document and such default shall continue unremedied for more than thirty (30) days after the occurrence thereof; provided, that if such default constitutes a contest or repudiation of the enforceability of such Security Document against the Borrower, the Project Sponsor or any Project Sponsor Affiliate, such event shall be governed by either paragraph (g) or (l) of this Section 9.01; or

(i) A final judgment or judgments for the payment of money in excess of $3,000,000 in the aggregate, in excess of the maximum amount covered by insurance required to be maintained pursuant to Section 8.05 (in the case of the Borrower, or until the Project Sponsor Satisfaction Date, the Project Sponsor or until the Pacinfra Satisfaction Date, Pacinfra), or in excess of $50,000,000 in the aggregate (in the case of Pacific Rubiales, but only until the Pacific Rubiales Satisfaction Date) shall be rendered by one or more Government Authorities, arbitral tribunals or other bodies having jurisdiction against the Borrower, until the Project Sponsor Satisfaction Date, the Project Sponsor, until the Pacinfra Satisfaction Date, Pacinfra, or until the Pacific Rubiales Satisfaction Date, Pacific Rubiales, and the same shall not be discharged (or provision shall not be made for such discharge), or a stay of execution shall not be procured, within thirty (30) days from the date of entry of such judgment or judgments; or

(j) [Reserved];

(k) (i) Any Government Approval shall be Impaired and such Impairment continues to exist for more than thirty (30) days; provided that if such Impairment could not reasonably be expected to have a Material Adverse Effect, the cure period for such default shall be extended to such date, not to exceed a total of thirty (30) days after the end of such thirty (30) day period or (ii) any Government Approval shall be Impaired and such Government Approval is not replaced within ninety (90) days in a manner reasonably acceptable to the Administrative Agent;

(l) (i) This Agreement, any other Transaction Document (except for any Material Project Document which is governed by Section 9.01(m)) or any Equity Call Agreement Document ceases to be enforceable, (ii) any Financing Document (except for any Security Document which is governed by Section 9.01(g)) or any Equity Call Agreement Document shall otherwise cease to be valid and binding or in full force and effect (in each case, except in connection with its expiration in accordance with its terms in the ordinary course (and not related to any default hereunder or thereunder)) or (iii) any party to a Financing Document or an Equity Call Agreement Document shall have repudiated its obligations thereunder; or

(m) (i) Any Material Project Document (except for the Concession Agreement which is governed by Section 9.01(n)) shall at any time for any reason cease to be valid and binding or in full force and effect (in each case, except in connection with its expiration in accordance with its terms in the ordinary course (and not related to any default thereunder)) or repudiated or (ii) the Borrower or any Material Project Party shall be in material default (except as set forth in Section 9.01(aa)) (after any applicable notice, grace period or both) under any Material Project Document or Consent and Agreement to which it is a party; provided that no such event shall be an Event of Default if (A) in the case of the occurrence of an event under clause (i) above, the Borrower has entered into a Replacement Project Document or with respect to the Principal Off-Take Agreement, the Shell Off-Take Agreement or any other Material Off-Take Agreement, a Replacement Off-Take Agreement pursuant to Section 8.21(g)(ii) within sixty (60) days after the occurrence thereof and (B) in the case of the occurrence of an event under clause (ii) above, such default is cured within sixty (60) days after the occurrence thereof or within such sixty (60) day period the Borrower has entered into a Replacement Project Document or with respect to the Principal Off-Take Agreement, the Shell

Off-Take Agreement or any other Material Off-Take Agreement, a Replacement Off-Take Agreement pursuant to Section 8.21(g)(ii); or

(n) The Concession Agreement (i) shall at any time for any reason cease to be valid and binding or in full force and effect (except in connection with its expiration in accordance with its terms in the ordinary course (and not related to any default thereunder)) or repudiated or (ii) is subject to the initiation of actions (judicial, administrative or otherwise) seeking a mandatory early termination (*caducidad*); provided that such action shall not constitute an Event of Default hereunder if (A) the Borrower delivers to the Administrative Agent an opinion from counsel to the Borrower acceptable to the Administrative Agent regarding the merits and potential likelihood for success of the initiated action and (B) the Borrower is in compliance with Section 8.32; or

(o) An Event of Abandonment shall have occurred; or

(p) An Environmental and Social Claim shall have been brought against the Borrower, which, individually or, in the case of multiple similar fact claims, in the aggregate, could reasonably be expected to have a Material Adverse Effect; or

(q) An Event of Taking shall have occurred; or

(r) An Event of Total Loss shall have occurred; or

(s) Any taking, seizure, confiscation or threat of any such action of or proceeding by any Government Authority or other Person (i) relating to any Equity Interest in Pacinfra, the Project Sponsor or the Borrower) shall have occurred, or (ii) that otherwise could reasonably be expected to have a Material Adverse Effect shall have occurred; or

(t) (i) The Project Sponsor, Pacinfra or Pacific Rubiales shall default in the payment of any amounts owing under the Equity Call Agreement or the Equity Contribution Agreement, as applicable, within five (5) days after any such amount shall become due and payable; or

(u) [Reserved]; or

(v) A Material Adverse Effect shall have occurred with respect to clause (a) or (c) of the definition thereof and such circumstance continues unremedied for more than thirty (30) days (or sixty (60) days in the case of a Material Adverse Effect relating to Shell) after written notice of such circumstance from the Administrative Agent; provided that if the Borrower delivers to the Administrative Agent a remediation plan reasonably acceptable to the Majority Lenders, the period of time to cure such circumstance shall, except in the case of a Material Adverse Effect relating to Shell, be extended to a date, not to exceed a total of thirty (30) days after the end of the initial thirty (30) day period; or

(w) A Change in Control shall have occurred; or

(x) Any restriction or requirement not in effect on the date hereof is imposed, whether by legislative enactment, decree, regulation, order or otherwise, which constitutes a general moratorium or which limits the availability or transfer of foreign exchange by any of the Borrower, until the Pacinfra Satisfaction Date, Pacinfra, until the Project Sponsor Satisfaction Date, the Project Sponsor, until the Shell Satisfaction Date, Shell or until the Pacific Rubiales Satisfaction Date, Pacific Rubiales and interferes with such Person's performance of any material obligation under any Transaction Document to which it is a party, the Equity Call Agreement or the Equity Contribution Agreement, as applicable; or

(y) [Reserved]; or

(z) The initiation of any action or proceeding (judicial, administrative or otherwise) by any Person that could reasonably be expected to have a Material Adverse Effect on the rights of the settlors under the Trust Agreements or the assets held by the Onshore Collateral Agent pursuant to the Trust Agreements; or

(aa) Until the Principal Off-taker Satisfaction Date, the Principal Off-Taker shall fail to make any scheduled, required or requested minimum monthly payment (*Pago Mínimo Mensual*) under the Principal Off-Take Agreement and such default shall continue unremedied for a period of thirty (30) days after the occurrence thereof.

THEREUPON:

(1) in the case of an Event of Default other than the one referred to in paragraph (f) with respect to the Borrower of this Article IX, the Administrative Agent may, and, upon request of the Majority Lenders, shall take either or both of the following actions, at the same or different times, (x) terminate the Commitments, and thereupon the Commitments shall terminate immediately and (y) declare the principal amount then outstanding of, and the accrued interest on, the Loans and all other amounts payable by the Borrower hereunder and under the *Pagarés* (including any amounts payable under Section 5.03 or 5.04) to be forthwith due and payable (or both), whereupon such amounts shall be immediately due and payable without presentment, demand, protest or other formalities of any kind, all of which are hereby expressly waived by the Borrower; and

(2) in the case of the occurrence of an Event of Default referred to in paragraph (f) of this Article IX, with respect to the Borrower, the Commitments shall automatically terminate and the principal amount then outstanding of, and the accrued interest on, the Loans and all other amounts payable by the Borrower under this Agreement and under the *Pagarés* and the other Financing Documents (including any amounts payable under Section 5.03 or 5.04) shall automatically become immediately due and payable without presentment, demand, protest or other formalities of any kind, all of which are hereby expressly waived by the Borrower.

9.02 Exercise of Rights. In the case of any Event of Default, in addition to the exercise of remedies set forth in clauses (1) and (2) above, the Collateral Agent or the Onshore Collateral Agent, as applicable, shall have the right, with respect to clauses (1) and (2), upon the consent or at the request of the Majority Lenders to exercise any and all rights of a secured creditor with respect to the Collateral.

ARTICLE X

THE ADMINISTRATIVE AGENT

10.01 Appointment, Powers and Immunities. Each Lender hereby irrevocably appoints and authorizes the Administrative Agent to act as its administrative agent under this Agreement, and the other Financing Documents with such powers as are specifically delegated to the Administrative Agent by the terms of the Financing Documents, together with such other powers as are reasonably incidental to such powers. The Administrative Agent (which term as used in this sentence and in Section 10.05 and the first sentence of Section 10.06 shall include reference to its affiliates and its own and its affiliates' officers, directors, employees, representatives and agents): (a) shall have no duties or responsibilities except those expressly set forth in the Financing Documents, and shall not by reason of any Financing Document be a fiduciary or trustee for any Lender; (b) shall not be responsible to the Lenders for any recitals, statements, representations or warranties contained in any Financing Document, or in any certificate or other document referred to or provided for in, or received by any of them under, any Financing Document, or for the value, validity, effectiveness, genuineness, enforceability or sufficiency of any Financing Document or any other document referred to or provided for in any Financing Document or for any failure by the Borrower or any other Person to perform any of its obligations under any Financing Document; (c) shall not be required to initiate or conduct any litigation or collection proceedings under any Financing Document; and (d) shall not be responsible for any action taken or omitted to be taken by it under any Financing Document or under any other document or instrument referred to or provided for in any Financing Document or in connection with any Financing Document, except for its own gross negligence or willful misconduct as determined by a court of competent jurisdiction in an order that is no longer subject to appeal or review. The Administrative Agent may employ agents and attorneys-in-fact and shall not be responsible for the negligence or misconduct of any such agents or attorneys-in-fact reasonably selected by it in good faith. The Administrative Agent may deem and treat the payee of any *Pagaré* as the holder of such *Pagaré* for all purposes of the Financing Documents unless and until a notice of the assignment or transfer of such *Pagaré* shall have been filed with the Administrative Agent, together with the consent of the Borrower to such assignment or transfer (to the extent provided in Section 11.06(b)).

10.02 Reliance by the Administrative Agent. The Administrative Agent shall be entitled to rely upon any certification, notice or other written communication (including any made by telephone, telecopy, telex, telegram or cable) reasonably believed by it to be genuine and correct and to have been signed or sent by or on behalf of the proper Person or Persons, and upon advice and statements of legal counsel, independent accountants and other experts selected by the Agents. As to any matters not expressly provided for by any Financing Document, the Administrative Agent shall in all cases be fully protected in acting, or in refraining from acting, under any Financing Document or any Equity Call Agreement Document in accordance with instructions given by the Majority Lenders or, if provided in this Agreement, in accordance with the instructions given by the all of the Lenders as are required in such circumstance, and such instructions of such Lenders and any action taken or failure to act pursuant to such instructions shall be binding on all of the Lenders.

10.03 Defaults. The Administrative Agent shall not be deemed to have Knowledge or notice of the occurrence of a Default or an Event of Default (other than the nonpayment of principal of or interest on Loans or of fees payable hereunder for such Agent) unless the Administrative Agent has received notice from a Lender or the Borrower specifying such Default or Event of Default and stating that such notice is a "Notice of Default". In the event that the Administrative Agent receives such a notice of the occurrence of a Default, the Administrative Agent shall give prompt notice of such receipt to the Lenders (and shall give each Lender prompt notice of each such nonpayment). The Administrative Agent shall (subject to Section 10.07) take such action with respect to such Default or Event of Default as shall be directed by the Majority Lenders or; provided, that unless and until the Administrative Agent shall have received such directions, the Administrative Agent may (but shall not be obligated to) take such action, or refrain from taking such action, with respect to such Default or Event of Default as it shall deem advisable in the best interest of the Lenders except to the extent that this Agreement expressly requires that such action be taken, or not be taken, only with the consent or upon the authorization of all or some of the Lenders (as applicable).

10.04 Rights as a Lender. With respect to any Commitments and Loans made by it, Wilmington Trust, National Association (and any successor acting as Administrative Agent) in its capacity as a Lender under the Financing Documents shall have the same rights, privileges and powers under the Financing Documents as any other Lender and may exercise the same as though it were not acting as the Administrative Agent, and the term "Lender" or "Lenders" shall, unless the context otherwise indicates, include the Administrative Agent in its individual capacity. Wilmington Trust, National Association (and any successor acting as Administrative Agent) and its affiliates may (without having to account for the same to any Lender) accept deposits from, lend money to, make investments in and generally engage in any kind of banking, trust or other business with the Borrower (and any of Borrower's Affiliates) as if it were not acting as the Administrative Agent, and Wilmington Trust, National Association and its affiliates may accept fees and other consideration from the Borrower (and any of the Borrower's Affiliates) for services in connection with this Agreement or otherwise without having to account for the same to the Lenders.

10.05 Indemnification. To the extent the Administrative Agent is not reimbursed and indemnified by the Borrower, each Lender will reimburse and indemnify the Administrative Agent in proportion to its respective portion of the Loans (or if no Loans are outstanding, its Commitments), from and against any and all liabilities, obligations, losses, damages, costs, penalties, actions, judgments, suits, expenses or disbursements of any kind or nature, including without limitation, the reasonable fees and expenses of its agents and attorneys, whatsoever which may be imposed on, incurred by or asserted against the Administrative Agent in performing its duties hereunder, or in any way relating to or arising out of this Agreement or any Transaction Document; provided that, the Lenders shall not be liable for any portion of such liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements resulting from the Administrative Agent's gross (not mere) negligence or willful misconduct (as determined by a court of competent jurisdiction in a final non-appealable judgment).

10.06 Non-Reliance on the Agents and Other Lenders. Each Lender agrees that it has, independently and without reliance on the Administrative Agent or any other Lender, and based on such documents and information as it has deemed appropriate, made its own credit analysis of the Borrower and decision to enter into this Agreement and that it will, independently and without reliance upon the Administrative Agent or any other Agent or Lender, and based on such documents and information as it shall deem appropriate at the time, continue to make its own analysis and decisions in taking or not taking action under this Agreement, any other Transaction Document or any Equity Call Agreement Document. The Administrative Agent shall not be required to keep itself informed as to the performance or observance by the Borrower or any other Person of this Agreement, any other Transaction Document, the Equity Call Agreement Documents or any other document referred to or provided for in this Agreement, in any other Transaction Document or in any Equity Call Agreement Document or to inspect the Properties or books of the Borrower or such other Person. Except for notices, reports and other documents and information expressly required to be furnished to the Lenders by the Administrative Agent under this Agreement, the Administrative Agent shall not have any duty or responsibility to provide any Lender with any credit or other information concerning the affairs, financial condition or business of the Borrower (or any of its Affiliates) which may come into the possession of the Administrative Agent or any of its affiliates.

10.07 Exculpatory Provisions.

(a) Except for action expressly required of the Administrative Agent under this Agreement and under the other Transaction Documents to which the Administrative Agent is intended to be a party, the Administrative Agent shall in all cases be fully justified in failing or refusing to act under this Agreement and under the other Transaction Documents unless it shall receive further assurances to its reasonable satisfaction from the Lenders of their indemnification obligations under Section 10.05 against any and all liability and expense which may be incurred by it by reason of taking or continuing to take any such action; provided that the Administrative Agent will not be required to take any action that, in its opinion or the opinion of its counsel, may expose the Administrative Agent to liability or that is contrary to any Transaction Document or applicable law.

(b) Notwithstanding any provision to the contrary elsewhere in the Transaction Documents, the Administrative Agent shall not be required to exercise any discretionary rights or remedies under any of the Transaction Documents or give any consent under any of the Transaction Documents or enter into any agreement amending, modifying, supplementing or waiving any provision of any Transaction Document, unless in each case it shall have been expressly directed in writing to do so by the requisite Lenders, and it shall not be considered as having acted unreasonably or negligently when acting in accordance with such directions or, in the absence of any (or any clear) directions, when refraining from taking any action or exercising any right, power or discretion hereunder or under any other Transaction Document. The Administrative Agent shall not incur any liability for any determination made or instruction given by the requisite Lenders. Where the Administrative Agent is to liaise or consult with the Independent Advisors or other third parties pursuant to the terms of the Transaction Documents, its duty will be to convey any requests or questions received from the Agents or Lenders and submit the responses received from such third parties to the such Persons.

10.08 Resignation or Removal of the Administrative Agent. Subject to the appointment and acceptance of a successor Administrative Agent as provided below, the Administrative Agent may resign at any time by notice to the Lenders and the Borrower, and the Administrative Agent may be removed at any time with or without cause by the Majority Lenders. Upon any such resignation or removal, the Majority Lenders shall have the right to appoint a successor Administrative Agent, which successor Administrative Agent shall (so long as no Default or Event of Default has occurred and is continuing) be reasonably acceptable to the Borrower. If no successor Administrative Agent shall have been so appointed by the Majority Lenders and shall have accepted such appointment within thirty (30) days after the retiring Administrative Agent's giving of notice of resignation or the Majority Lenders' removal of the retiring Administrative Agent, then the retiring Administrative Agent may, on behalf of the Lenders and, at the sole cost of the Borrower, apply to a court of competent jurisdiction to appoint a successor Administrative Agent, which shall be an Acceptable Bank which has an office in New York, New York, which successor Administrative Agent shall (so long as no Default or Event of Default has occurred and is continuing) be reasonably acceptable to the Borrower. Upon the acceptance of any appointment as Administrative Agent by a successor Administrative Agent, such successor Administrative Agent shall succeed to and become vested with all the rights, powers, privileges and duties of the retiring Administrative Agent, and the retiring Administrative Agent shall be discharged from its duties and obligations under this Agreement and the other Transaction Documents to which it is intended to be a party. After any retiring Administrative Agent's resignation or removal as Administrative Agent, the provisions of this Article X shall continue in effect for its benefit in respect of any actions taken or omitted to be taken by it while it was acting as the Administrative Agent.

10.09 Consents under Transaction Documents. Except as otherwise provided in Section 11.04 with respect to any modification, supplement or waiver under this Agreement, the Administrative Agent shall, upon the direction of the Majority Lenders (except to the extent otherwise provided in this Agreement), consent to (and shall direct the Collateral Agent or the Onshore Collateral Agent, if applicable, to enter into) any modification, supplement or waiver under any other such Transaction Document to which the Administrative Agent, the Collateral Agent or the Onshore Collateral Agent is intended to be a party; provided, that without the prior consent of each Lender, the Administrative Agent shall not (and, if applicable, shall not direct the Collateral Agent or the Onshore Collateral Agent, as applicable, to) (except as contemplated in this Agreement or in the Security Documents) release any Collateral or otherwise terminate any Lien under any Security Document, or agree to additional obligations being secured by the Collateral (unless the Lien for such additional obligations shall be junior to the Lien in favor of the other obligations secured by such Security Document and is otherwise permitted under this Agreement or the Security Documents), except that no such consent shall be required, and the Administrative Agent is hereby authorized, to release (and to direct the Collateral Agent and the Onshore Collateral Agent to release) any Lien covering Property of the Borrower or any other Person which is the subject of a disposition of Property of the Borrower or such other Person which is permitted or contemplated under this Agreement or under the relevant Security Document or to which all of the Lenders have otherwise consented; and provided further that, the Administrative Agent may (but is not obligated to), without the prior consent of any Lender, consent to, and shall direct the Collateral Agent or the Onshore Collateral Agent, if applicable, to enter into, any amendment, modification or supplement to any Transaction Document to which the Administrative Agent, the Collateral Agent or the Onshore Collateral Agent is a party, that is solely administrative in nature and the Administrative Agent shall promptly provide written notice to the Lenders regarding such amendment, modification or supplement.

10.10 Appointment by Administrative Agent. Each Lender hereby irrevocably authorizes the Administrative Agent to act as its agent under the Collateral Agency and Depositary Agreement to appoint the Collateral Agent and the Depositary thereunder on behalf of such Lender and the other Secured Parties, such appointment subject to the terms and conditions of such agreement.

10.11 Reports; Etc. The Administrative Agent shall deliver to each Lender (i) a copy of each budget, financial statement and other report delivered by the Borrower to it pursuant to the terms of this Agreement promptly following receipt of such information and (ii) any documentary condition precedent referenced in Sections 6.01 to 6.02 or report or certificate produced by any of the Independent Advisors or any other independent advisor to the Lenders requested by a Lender promptly following receipt of such document and the written request therefor.

10.12 Arranger. The Arranger, in its capacity as such, shall not have any obligations or liabilities hereunder.

ARTICLE XI

MISCELLANEOUS

11.01 Waiver. No failure on the part of any Agent or any Lender to exercise and no delay in exercising, and no course of dealing with respect to, any right, remedy, power or privilege under this Agreement, any *Pagaré* or any other Financing Document shall operate as a waiver of such right, remedy, power or privilege, and no single or partial exercise of any right, remedy, power or privilege under this Agreement, any *Pagaré* or any other Financing Document shall preclude any other or further exercise of such right, remedy, power or privilege, or the exercise of any other right, power or privilege. The remedies provided in this Agreement are cumulative and not exclusive of any remedies provided by law. All covenants of the Borrower, Pacinfra, the Project Sponsor and Pacific Rubiales set forth in this Agreement, the other Financing Documents or in any Equity Call Agreement Documents and all Events of Default set forth in Section 9.01 shall be given independent effect so that, in the event that a particular action or condition is not permitted by the terms of any such covenant or would result in a Default or Event of Default, the fact that such event or condition could be permitted by an exception to, or be otherwise within the limitations of, another covenant or another Event of Default shall not avoid the occurrence of a Default or an Event of Default in the event that such action is taken or condition exists.

11.02 Notices.

(a) All notices, requests and other communications provided for in this Agreement and under the other Financing Documents (including any modifications of, or waivers or consents under, this Agreement) shall be given or made in writing (including by facsimile) delivered to the intended recipient at the "Address for Notices" specified below its name on the signature pages of this Agreement or in the relevant section as specified in other Financing Documents, or as to any party, at such other address as shall be designated by such party in a notice to each other party. Except as otherwise provided in this Agreement, all such communications shall be deemed to have been duly given when delivered in Person or by courier service and signed for against receipt thereof, upon receipt of facsimile or three (3) Business Days after depositing it in the United States mail with postage prepaid and properly addressed; provided, that no notice to any Agent shall be effective until received by such Agent.

(b) (i) The Borrower shall promptly forward to Pacinfra and the Project Sponsor copies of any notice, certificate, instrument, demand, request, direction, instruction, waiver, receipt, consent or other document that it delivers to any other party hereto and (ii) each of the Administrative Agent, the Collateral Agent and the Onshore Collateral Agent shall promptly forward to Pacinfra and the Project Sponsor copies of any notice, certificate, instrument, demand, request, direction, instruction, waiver, receipt, consent or other document that it delivers to the Borrower, in each case to the addresses specified below the Borrower's name on the signature pages of this Agreement or at such other address as shall be designated by Pacinfra or the Project Sponsor in a notice to the Borrower, the Administrative Agent, the Collateral Agent and the Onshore Collateral Agent.

11.03 Expenses; Indemnification; Etc. The Borrower agrees to pay or reimburse each of the Lenders and the Agents (including at the Signing Date) for: (a) all reasonable out-of-pocket costs and expenses of the Administrative Agent and the Collateral Agent (including the reasonable fees and expenses of its counsel Milbank, Tweed, Hadley & McCloy LLP), the Onshore Collateral Agent (including the reasonable fees and expenses of its counsel), and Brigard and Urrutia, special Colombian counsel to the Lenders (or such other counsel that the Administrative Agent may select from time to time which, so long as no Default or Event of Default has occurred and is continuing shall be reasonably satisfactory to the Borrower), and experts (including the Independent Advisors) engaged by the Administrative Agent or the Lenders from time to time, in connection with (i) the negotiation, preparation, execution and delivery of this Agreement, the other Transaction Documents, the Equity Call Agreement Documents and the extension of credit under this Agreement, (ii) any amendment, modification or waiver of any of the terms of this Agreement, any other Transaction Document or any Equity Call Agreement Document and (iii) the syndication of Commitments or Loans, (b) all documented costs and expenses of the Lenders and the Agents (including reasonable counsels' fees and expenses and reasonable experts' fees and expenses incurred by or on behalf of the Agents) in connection with (i) any Event of Default and any enforcement or collection proceedings resulting from such Event of Default or in connection with the negotiation (and preparation, execution and delivery of any related documentation) of any restructuring or "work-out" (whether or not consummated) of the obligations of the Borrower under this Agreement or the obligations of any Material Project Party or the National Infrastructure Agency under any Material Project Document and (ii) the enforcement of this Section 11.03(b) and (c) without duplication of any amounts paid or reimbursed by the Borrower pursuant to Section 5.04, all transfer, stamp, documentary or other similar taxes, assessments or charges levied by any Government Authority in respect of this Agreement, any other Transaction Document, any Equity Call Agreement Document or any other document referred to in this Agreement or in any such other Transaction Document or any Equity Call Agreement Document and all costs, expenses, taxes, assessments and other charges incurred in connection with any filing, registration, recording or perfection of any Lien contemplated by this Agreement or any other Transaction Document to which an Agent is intended to be a party or any other document referred to in this Agreement, in any such other Transaction Document or in any Equity Call Agreement Document. The Administrative Agent shall be entitled to instruct the Collateral Agent (and the Collateral Agent shall so instruct the Onshore Collateral Agent and the Depositary) to withdraw from the Accounts amount owed pursuant to this Section 11.03 and pay such amounts to the applicable Person.

The Borrower hereby agrees to indemnify each Agent and each Lender and their respective officers, directors, employees, representatives, attorneys and agents (each, an "Indemnitee") from, and shall hold each of them harmless against, any and all losses, liabilities, claims, damages, expenses, obligations, penalties, actions, judgments, suits, costs or disbursements of any kind or nature whatsoever (including the reasonable fees and expenses of counsel for each Indemnitee in connection with any investigative, administrative or judicial proceeding commenced or threatened, whether or not such Indemnitee shall be designated a party to any such proceeding) that may at any time (including at any time following the Termination Date) be imposed on, asserted against or incurred by an Indemnitee as a result of, or arising out of, or in any way related to or by reason of any claim with respect to (a) any of the transactions contemplated by this Agreement, by any other Transaction Document or by any Equity Call Agreement Document or the execution, delivery or performance of this Agreement, any other Transaction Document or any Equity Call Agreement Document, (b) the extensions of credit under this Agreement or the actual or proposed use by the Borrower of any of the extensions of credit under this Agreement or the grant to the Administrative Agent, the Collateral Agent or the Onshore Collateral Agent for the benefit of, or to any of, the Secured Parties of any Lien on the Collateral or in any other Property of the Borrower or any other Person or any membership, partnership or equity interest in the Borrower or any other Person and (c) the exercise by the Administrative Agent, the Collateral Agent or the Onshore Collateral Agent (or the other Secured Parties) of their rights and remedies (including foreclosure) under any Security Document (but excluding, as to any Indemnitee, any Excluded Taxes, any such losses, liabilities, claims, damages, expenses, obligations, penalties, actions, judgments, suits, costs or disbursements incurred by reason of the gross negligence or willful misconduct of such Indemnitee as finally determined by a court of competent jurisdiction). Without limiting the generality of the foregoing, the Borrower hereby agrees to indemnify each Indemnitee from, and shall hold each Indemnitee harmless against, any losses, liabilities, claims, damages, reasonable expenses, obligations, penalties, actions, judgments, suits, costs or disbursements described in the preceding sentence (including any Lien filed against the Project by any Government Authority) (collectively, "Losses") arising under any Environmental and Social Law or relating to any Environmental and Social Claim as a result of the past, present or future facilities or operations of the Borrower or any predecessors to Borrower, or the past, present or future condition or operation of the Project, or any Release, threatened Release or Use of any Hazardous Materials with respect to the Project (including any Release, threatened Release or Use of Hazardous Materials which occurs during any period when such Indemnitee shall be in possession of any such site or facility following the exercise by the Administrative Agent or any other Secured Party of any of its rights and remedies under this Agreement or under any Financing Document, any other Transaction Document or any Equity Call Agreement Document where such Release, threatened Release or Use commenced or occurred prior to such period);

provided, however, that the Borrower shall have no such obligation to indemnify any Indemnitee to the extent that any such Losses are directly and primarily caused solely by such Indemnitee's gross negligence or willful misconduct as determined by a final non-appealable judgment of a court of competent jurisdiction.

11.04 Amendments; Etc. Except as otherwise expressly provided in this Agreement, any provision of this Agreement may be amended or modified only by an instrument in writing signed by each of the Borrower, the Administrative Agent and the Majority Lenders, or by each of the Borrower and the Administrative Agent with the consent of the Majority Lenders, and any provision of this Agreement may be waived by the Majority Lenders or by the Administrative Agent acting with the consent of the Majority Lenders; provided, that (a) no amendment, modification or waiver shall, unless by an instrument signed by all of the Lenders or by the Administrative Agent acting with the consent of all of the Lenders (i) increase or extend the term, or extend the time or waive any requirement for the termination of the Commitments, (ii) extend the scheduled date for the payment of principal of or interest on any Loan or any fee under this Agreement, (iii) reduce the amount of any such payment of principal, (iv) reduce the rate at which interest is payable on any such amount or any fee is payable under this Agreement, (v) alter the rights or obligations of the Borrower to prepay Loans, (vi) alter the terms of this Section 11.04, (vii) alter the subordination terms and conditions listed in Exhibit D, (viii) amend the definition of the term "Majority Lenders" or modify in any other manner the number or percentage of the Lenders required to give any consent or make any determinations or waive any rights under this Agreement or to modify any provision of this Agreement, (ix) amend, modify or waive the requirements of Section 11.06(b), (x) amend the definition of the term "Interest Expense" or delete "Permitted Swap Agreements" from the definition of "Financing Documents" or (xi) release any Collateral or otherwise terminate any Lien under any Security Document, or result in additional obligations being secured by the Collateral (unless the Lien for such additional obligations shall be junior to the Lien in favor of the other obligations secured by such Security Document and is otherwise permitted under this Agreement or the Security Documents), except that no such consent shall be required to release (and to direct the Collateral Agent or the Onshore Collateral Agent, as applicable, to release) any Lien covering Property of the Borrower or any other Person which is the subject of a disposition of Property of the Borrower or such other Person which is permitted or contemplated under this Agreement or under the relevant Security Document or to which all of the Lenders have otherwise consented or upon the Termination Date; and provided further that, (b) any amendment, modification, waiver or supplement of Article X shall require the consent of the Administrative Agent and, only to the extent Section 10.05 or Section 10.06 would be amended, modified or supplemented as a result thereof, the Collateral Agent and the Onshore Collateral Agent and (c) any amendment of the definition of the term "Permitted Swap Provider" or "Secured Party" shall require the consent of each Permitted Swap Provider that is a Lender hereunder and provided further that, the Agents may, without the consent of any Lender, enter into any amendment, modification or supplement to this Agreement that is solely administrative in nature.

Anything herein to the contrary notwithstanding, during such period as a Lender is a Defaulting Lender, to the fullest extent permitted by applicable Government Rule, such Lender will not be entitled to vote in respect of amendments, waivers, consents, approvals or any other determination to be made by the Lenders under, or with respect to, this Agreement or any other Financing Document or any Equity Call Agreement Document and the Commitments and the outstanding Loans of such Lender hereunder will not be taken into account in determining whether the Majority Lenders or all of the Lenders, as required, have approved any such amendment or waiver (and the definition of "Majority Lenders" will automatically be deemed modified for the duration of such period); provided, that any such amendment, waiver, consent, approval, or determination that would (i) increase or extend the term of the Commitments of such Defaulting Lender, (ii) extend the date fixed for the payment of principal or interest owing to such Defaulting Lender hereunder, (iii) reduce the principal amount of any obligation owing to such Defaulting Lender, (iv) reduce the amount of or the rate or amount of interest on any amount owing to such Defaulting Lender or of any fee payable to such Defaulting Lender hereunder or (v) alter the terms of this proviso, will in each case, require the consent of such Defaulting Lender.

11.05 Successors and Assigns. This Agreement shall be binding upon and inure to the benefit of the parties to this Agreement and their respective successors and permitted assigns.

11.06 Assignments and Participations.

(a) The Borrower may not assign its rights or obligations under this Agreement or under the *Pagarés* without the prior consent of all of the Lenders and the Administrative Agent.

(b) Each Lender may assign any of its Loans, its *Pagarés* and its Commitments to one or more Eligible Assignees with the prior consent of the Borrower (such consent not to be unreasonably withheld or delayed); provided, that the consent of the Borrower shall be deemed given if the Borrower has not objected to the proposed assignment within ten (10) Business Days of notice thereof; and provided further, that no consent of the Borrower shall be required (i) at any time a Default or an Event of Default has occurred and is continuing or (ii) in the case of any assignment to another Lender or an Affiliate of a Lender. All assignments are subject to the following additional conditions: (A) any such partial assignment shall be in an amount at least equal to $10,000,000 (taking into account such Lender's pro rata assignment of all of its Loans and Commitments), or such other amount determined by the Administrative Agent and (B) each assignment by a Lender of its Loans, *Pagarés* or Commitments shall be made in such a manner so that the same portion of its Loans, *Pagarés* or Commitments is assigned to the respective assignee. Upon execution and delivery by the assignee to the Administrative Agent of an assignment and acceptance substantially in the form of the attached Exhibit E, and upon consent to such assignment and acceptance by the Borrower, to the extent required above, the assignee shall have, to the extent of such assignment (unless otherwise provided in such assignment with the consent of the Borrower), the obligations, rights and benefits of a Lender under this Agreement holding the Commitments and Loans (or portions thereof) assigned to it (in addition to the Commitments and Loans, if any, previously held by such assignee) and the assigning Lender shall, to the extent of such assignment, be released from its Commitments (or portion thereof) so assigned; provided, that, within five (5) Business Days after receipt of a fully executed copy of such agreement, the Administrative Agent shall provide the Borrower a written copy of such assignment and acceptance agreement. Upon each such assignment the assigning Lender shall pay the Administrative Agent an assignment fee of $3,500. In furtherance of the foregoing, on the date of any such assignment pursuant to this Section 11.06(b), the Borrower shall deliver to the assignee Lender, a *Pagaré*, payable to such assignee Lender.

(c) The Administrative Agent, acting solely for this purpose as an agent of the Borrower, shall maintain at one of its offices, a copy of each Assignment and Acceptance delivered to it and a register for the recordation of the names and addresses of the Lenders, and the Commitments of, and principal amounts (and stated interest) of the Loans owing to, each Lender pursuant to the terms hereof from time to time (the "Register"). The entries in the Register shall be conclusive absent manifest error, and the Borrower, the Administrative Agent and the Lenders shall treat each Person whose name is recorded in the Register pursuant to the terms hereof as a Lender hereunder for all purposes of this Agreement. The Register shall be available for inspection by the Borrower and any Lender, at any reasonable time and from time to time upon reasonable prior notice.

(d) A Lender may sell or agree to sell to one or more commercial banks or other Persons, a participation in all or any part of any Loan held by it or in its Commitments (provided, that partial participations shall be in an amount at least equal to $5,000,000 (taking into account such Lender's pro rata participation of all of its Loans and Commitments), or such other amount determined by the Administrative Agent, in which event each purchaser of a participation (a "Participant") shall have the rights, benefits and obligations of the provisions of Sections 5.02 and 5.04 to the same extent as if it were a Lender and had acquired its interest by assignment pursuant to paragraph (b) of this Section 11.06; provided that such Participant shall not be entitled to receive any greater payment under Sections 5.02 or 5.04, with respect to any participation, than its participating Lender would have been entitled to receive unless (i) such entitlement to receive a greater payment results from a Change in Law that occurs after the Participant acquired the applicable participation in such Loans and Commitments and (ii) such Participant agrees to be subject to the provisions of Section 5.05 as if it were an assignee under paragraph (b) of this Section 11.06. Except as otherwise provided in Section 4.07(c), shall not have any other rights or benefits under this Agreement or any *Pagaré* or any other Financing Document (the Participant's rights against such Lender in respect of such participation to be those set forth in the agreements executed by such Lender in favor of the Participant). All amounts payable by the Borrower to any Lender under Article V in respect of Loans held by it, and its Commitments, shall be determined as if such Lender had not sold or agreed to sell any participations in such Loans and Commitments, and as if such Lender were funding each of such Loan and Commitments in the same way that it is funding the portion of such Loan and Commitments in which no participations have been sold. In no event shall a Lender that sells a participation agree with the Participant to take or refrain from taking any action under this Agreement or under any other Financing Document except that such Lender may agree with the Participant that it will not, without the consent of the Participant, agree to (i) increase or extend the term, or extend the time or waive any requirement for the reduction or termination, of such Lender's Commitment, (ii) extend the date fixed for the payment of principal of or interest on the related Loans, or any portion of any fee payable to the Participant, (iii) reduce the amount of any such payment of principal, (iv) reduce the rate at which interest is payable on any amount under this Agreement, or reduce any fee or other amount payable to the Participant to a level below the rate at which the Participant is entitled to receive such interest or fee, (v) alter the rights or obligations of the Borrower to prepay the related Loans or (vi) consent to any modification or waiver of this Agreement or of any Security Document to the extent that such waiver or modification requires the consent of each Lender under Section 10.09.

(e) Notwithstanding any other provision contained in this Agreement, any other Financing Document to the contrary, any Lender may assign or pledge all or any portion of its rights under this Agreement or the loans or *Pagarés* held by it (i) to any federal reserve bank or the United States Treasury as collateral security pursuant to Regulation A of the Board and any operating circular issued by such federal reserve bank or (ii) to a special purpose trust or other entity for purposes of securitization of such Lender's loans; provided, however, that any payment in respect of such assigned Loans or *Pagarés* made by the Borrower to or for the account of the assigning and/or pledging Lender in accordance with the terms of this Agreement shall satisfy the Borrower's obligations hereunder in respect to such assigned Loans or *Pagarés* to the extent of such payment. No such assignment shall release the assigning Lender from its obligation hereunder and in no event shall such federal reserve bank be considered to be a "Lender" or be entitled to require the assigning Lender to take or omit to take any action hereunder.

(f) A Lender may furnish any information concerning the Borrower in the possession of such Lender from time to time to permitted assignees and participants (including prospective permitted assignees and participants), subject, however, to the provisions of Section 11.10(b).

(g) In connection with any assignment or sale of a participation pursuant to this Article XI, such assignee or Participant shall comply with Section 5.04(f).

(h) No such assignment shall be made to the Borrower or any of the Borrower's Affiliates.

11.07 **SUBMISSION TO JURISDICTION; WAIVERS**.

ANY LEGAL ACTION OR PROCEEDING WITH RESPECT TO THIS AGREEMENT AND ANY ACTION FOR ENFORCEMENT OF ANY JUDGMENT IN RESPECT THEREOF MAY BE BROUGHT IN THE COURTS OF THE STATE OF NEW YORK OR OF THE UNITED STATES OF AMERICA FOR THE SOUTHERN DISTRICT OF NEW YORK, AND, BY EXECUTION AND DELIVERY OF THIS AGREEMENT, THE BORROWER HEREBY ACCEPTS FOR ITSELF AND IN RESPECT OF ITS PROPERTY, GENERALLY AND UNCONDITIONALLY, THE NON-EXCLUSIVE JURISDICTION OF THE AFORESAID COURTS AND APPELLATE COURTS FROM ANY THEREOF. EACH OF THE PARTIES HERETO IRREVOCABLY CONSENTS TO THE SERVICE OF PROCESS OUT OF ANY OF THE AFOREMENTIONED COURTS IN ANY SUCH ACTION OR PROCEEDING BY THE MAILING OF COPIES THEREOF BY REGISTERED OR CERTIFIED MAIL, POSTAGE PREPAID, TO THE PARTIES HERETO AT ITS ADDRESS REFERRED TO IN THIS AGREEMENT OR THE COLLATERAL AGENCY AND DEPOSITARY AGREEMENT. EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT IT MAY DO SO UNDER APPLICABLE LAW, ANY OBJECTION WHICH IT MAY NOW OR HEREAFTER HAVE TO THE LAYING

OF VENUE OF ANY OF THE AFORESAID ACTIONS OR PROCEEDINGS ARISING OUT OF OR IN CONNECTION WITH THIS AGREEMENT BROUGHT IN THE COURTS REFERRED TO ABOVE AND HEREBY FURTHER IRREVOCABLY WAIVES AND AGREES NOT TO PLEAD OR CLAIM IN ANY SUCH COURT THAT ANY SUCH ACTION OR PROCEEDING BROUGHT IN ANY SUCH COURT HAS BEEN BROUGHT IN AN INCONVENIENT FORUM. NOTHING HEREIN SHALL AFFECT THE RIGHT OF ANY PARTY HERETO TO SERVE PROCESS IN ANY OTHER MANNER PERMITTED BY LAW OR TO COMMENCE LEGAL PROCEEDINGS OR OTHERWISE PROCEED IN ANY OTHER JURISDICTION.

11.08 Process Agent. The Borrower hereby agrees that service of all writs, process and summonses in any such suit, action or proceeding brought in the State of New York may be made upon CT Corporation System (the "Process Agent"), and the Borrower hereby confirms and agrees that the Process Agent has been duly and irrevocably appointed as its agent and true and lawful attorney-in-fact in its name, place and stead to accept such service of any and all such writs, process and summonses, and agrees that the failure of the Process Agent to give any notice of any such service of process to the Borrower shall not impair or affect the validity of such service or of any judgment based thereon. The Borrower hereby further irrevocably consents to the service of process in any suit, action or proceeding in such courts by the mailing thereof by the Collateral Agent or the Administrative Agent by registered or certified mail, postage prepaid, at its address set forth beneath its signature hereto.

11.09 Marshalling; Recapture. None of the Agents or any Lender shall be under any obligation to marshal any assets in favor of the Borrower or any other party or against or in payment of any or all of the Secured Obligations. To the extent any Lender receives any payment by or on behalf of the Borrower, all or a portion of which payment is subsequently invalidated, declared to be fraudulent or preferential, set aside or required to be repaid to the Borrower, or its estate, trustee, receiver, custodian or any other party under any bankruptcy or insolvency law, state or federal law, common law or equitable cause, then to the extent of such payment or repayment, the obligation or part thereof which has been paid, reduced or satisfied by the amount so repaid shall be reinstated by the amount so repaid and shall be included within the liabilities of the Borrower to such Lender as of the date such initial payment, reduction or satisfaction occurred.

11.10 Treatment of Certain Information; Confidentiality. The Borrower acknowledges that (i) from time to time financial advisory, investment banking and other services may be offered or provided to it (in connection with this Agreement or otherwise) by each Lender or by one or more subsidiaries or affiliates of such Lender and (ii) information delivered to each Lender by the Borrower may be provided to each such subsidiary and affiliate, it being understood that any such subsidiary or affiliate receiving such information shall be bound by the provisions of Section 11.10(b) as if it were a Lender under this Agreement.

(b) Each of the Lenders hereby agrees (on behalf of itself and each of its affiliates, directors, officers, employees and representatives) to keep confidential, in accordance with its customary procedures for handling confidential information of this nature and in accordance with safe and sound banking practices, any non-public information supplied to it by or on behalf of the Borrower, the Principal Off-Taker, Pacific Rubiales, Pacinfra or the Project

Sponsor pursuant to this Agreement that is identified by the Borrower as being confidential at the time the same is delivered to such Lender or the Administrative Agent, other than information provided by the Borrower before the Signing Date which shall be treated as confidential; provided, that nothing in this Agreement shall limit the disclosure of any such information (i) to the extent required by any Government Rule or judicial process, (ii) to counsel for any of the Lenders or the Administrative Agent, so long as counsel to such parties agrees to maintain the confidentiality of the information as provided in this Section 11.10(b), (iii) to bank examiners, auditors or accountants, (iv) to the Administrative Agent or any other Lender (or any subsidiary or affiliate of any Lender referred to in Section 11.10(a) or any partner, director, officer, employee, agent or representative of any Lender (or any subsidiary or affiliate of any Lender referred to in Section 11.10(a)), (v) after notice to the Borrower (to the extent such prior notice is legally permitted), in connection with any litigation to which any one or more of the Lenders or the Administrative Agent is a party and pursuant to which such Lender or the Administrative Agent has been compelled or required to disclose such information in the reasonable opinion of counsel to such Lender or Administrative Agent, (vi) to the Independent Advisors, or to other experts, insurers or service providers engaged by the Administrative Agent or any Lender in connection with this Agreement and the transactions contemplated by this Agreement and the other Financing Documents, so long as such parties agree to maintain the confidentiality of the information as provided in this Section 11.10(b), (vii) to the extent that such information is required to be disclosed to a Government Authority in connection with a tax audit or dispute, (viii) in connection with any Event of Default and any enforcement or collection proceedings resulting from such Event of Default or in connection with the negotiation of any restructuring or “work-out” (whether or not consummated) of the obligations of the Borrower under this Agreement or the obligations of any Material Project Party or the National Infrastructure Agency under any other Material Project Document or (ix) to any assignee or participant (or prospective assignee or participant). In no event shall any Lender or the Administrative Agent be obligated or required to return any materials furnished by the Borrower; provided, however, that any confidential information retained by such Lender or the Administrative Agent shall continue to be subject to the provisions of this Section 11.10(b). The obligations of each Lender under this Section 11.10 shall supersede and replace the obligations of such Lender under any confidentiality letter, or other confidentiality obligation, in respect of this financing effective prior to the date of the execution and delivery of this Agreement.

11.11 Interest Rate Limitation. Notwithstanding anything herein to the contrary, if at any time the interest rate applicable to any Loan, together with all fees, charges and other amounts which are treated as interest on such Loan under applicable law (collectively, the “Charges”), shall exceed the maximum lawful rate (the “Maximum Rate”) which may be contracted for, charged, taken, received or reserved by the Lender holding such Loan in accordance with applicable law, the rate of interest payable in respect of such Loan hereunder, together with all Charges payable in respect thereof, shall be limited to the Maximum Rate and, to the extent lawful, the interest and Charges that would have been payable in respect of such Loan but were not payable as a result of the operation of this Section 11.11 shall be cumulated and the interest and Charges payable to such Lender in respect of other Loans or periods shall be increased (but not above the Maximum Rate therefor) until such cumulated amount, together with interest thereon at the Federal Funds Rate to the date of repayment, shall have been received by such Lender.

11.12 Survival. The obligations of the Borrower under Sections 5.02, 5.03, 5.04, 11.03, 11.19, 11.20, and 11.21 and the obligations of the Lenders under Section 10.05 shall survive after the Termination Date. In addition, each representation and warranty made, or deemed to be made by a notice of any extension of credit, in this Agreement or pursuant to this Agreement shall survive the making of such representation and warranty, and no Lender shall be deemed to have waived, by reason of making any extension of credit under this Agreement, any Default or Event of Default which may arise by reason of such representation or warranty proving to have been false or misleading, notwithstanding that such Lender or an Agent may have had notice or knowledge or reason to believe that such representation or warranty was false or misleading at the time such extension of credit was made.

11.13 Captions. The table of contents and captions and section headings appearing in this Agreement are included solely for convenience of reference and are not intended to affect the interpretation of any provision of this Agreement.

11.14 Counterparts; Integration; Effectiveness.

(a) This Agreement may be executed in any number of counterparts, all of which taken together shall constitute one and the same instrument and any party to this Agreement may execute this Agreement by signing any such counterpart; signature pages may be detached from multiple separate counterparts and attached to a single counterpart so that all signatures are physically attached to the same counterpart. This Agreement and the other Financing Documents constitute the entire agreement and understanding among the parties to this Agreement with respect to the matters covered by this Agreement and the other Financing Documents and supersede any and all prior agreements and understandings, written or oral, with respect to such matters. This Agreement shall become effective at such time as the Administrative Agent shall have received counterparts of this Agreement signed by all of the intended parties to this Agreement.

(b) The words "execution," "signed," "signature," and words of like import in any Financing Document shall be deemed to include electronic signatures or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act.

11.15 Reinstatement. The obligations of the Borrower under this Agreement shall be automatically reinstated if and to the extent that for any reason any payment by or on behalf of the Borrower in respect of the Secured Obligations is rescinded or must be otherwise restored by any holder of any of the Secured Obligations, whether as a result of any proceedings in bankruptcy or reorganization or otherwise, and the Borrower agrees that it will indemnify each Secured Party on demand for all reasonable costs and expenses (including fees of counsel) incurred by such Secured Party in connection with such rescission or restoration, including any such costs and expenses incurred in defending against any claim alleging that such payment constituted a preference, fraudulent transfer or similar payment under any bankruptcy, insolvency or similar law.

11.16 Severability. Any provision of this Agreement held to be invalid, illegal or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such invalidity, illegality or unenforceability without affecting the validity, legality and enforceability of the remaining provisions of this Agreement; and the invalidity of a particular provision in a particular jurisdiction shall not invalidate such provision in any other jurisdiction.

11.17 Remedies. The Borrower agrees that, as between the Borrower and the Lenders, the obligations of the Borrower under this Agreement may be declared to be forthwith due and payable as provided in Article IX (and shall be deemed to have become automatically due and payable in the circumstances provided in Article IX), and that, in the event of such declaration (or such obligations being deemed to have become automatically due and payable), such obligations shall forthwith become due and payable by the Borrower.

11.18 **NO THIRD PARTY BENEFICIARIES. THE AGREEMENT OF THE LENDERS TO MAKE THE LOANS TO THE BORROWER, ON THE TERMS AND CONDITIONS SET FORTH IN THIS AGREEMENT, IS SOLELY FOR THE BENEFIT OF THE BORROWER, THE AGENTS AND THE LENDERS, AND NO OTHER PERSON (INCLUDING ANY OTHER PROJECT PARTY, CONTRACTOR, SUBCONTRACTOR, SUPPLIER, WORKMAN, CARRIER, WAREHOUSEMAN OR MATERIALMAN FURNISHING LABOR, SUPPLIES, GOODS OR SERVICES TO OR FOR THE BENEFIT OF THE PROJECT) SHALL HAVE ANY RIGHTS UNDER THIS AGREEMENT OR UNDER ANY OTHER TRANSACTION DOCUMENT OR ANY EQUITY CALL AGREEMENT DOCUMENT AS AGAINST ANY AGENT OR ANY LENDER OR WITH RESPECT TO ANY EXTENSION OF CREDIT CONTEMPLATED BY THIS AGREEMENT.**

11.19 **SPECIAL EXCULPATION. TO THE EXTENT PERMITTED BY APPLICABLE GOVERNMENT RULE, NO CLAIM MAY BE MADE BY ANY PARTY HERETO AGAINST ANY OTHER PARTY HERETO OR ANY OF THEIR RESPECTIVE AFFILIATES, DIRECTORS, OFFICERS, EMPLOYEES, ATTORNEYS OR AGENTS FOR ANY SPECIAL, INDIRECT, CONSEQUENTIAL OR PUNITIVE DAMAGES IN RESPECT OF ANY CLAIM FOR BREACH OF CONTRACT OR ANY OTHER THEORY OF LIABILITY ARISING OUT OF OR RELATING TO, OR ANY ACT, OMISSION OR EVENT OCCURRING IN CONNECTION WITH THIS AGREEMENT, ANY OTHER TRANSACTION DOCUMENT OR ANY EQUITY CALL AGREEMENT DOCUMENT OR THE TRANSACTIONS CONTEMPLATED BY THIS AGREEMENT THE OTHER TRANSACTION DOCUMENTS OR THE EQUITY CALL AGREEMENT DOCUMENTS (OTHER THAN THE RIGHTS OF THE LENDERS EXPRESSLY SET FORTH IN THIS AGREEMENT AND THE OTHER FINANCING DOCUMENTS), AND EACH PARTY HEREBY WAIVES, RELEASES AND AGREES NOT TO SUE UPON ANY CLAIM FOR ANY SUCH DAMAGES, WHETHER OR NOT ACCRUED AND WHETHER OR NOT KNOWN OR SUSPECTED TO EXIST IN ITS FAVOR.**

11.20 **GOVERNING LAW. THIS AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK EXCLUDING CHOICE OF LAW PRINCIPLES OF SUCH LAWS WHICH WOULD REQUIRE THE APPLICATION OF THE LAWS OF A JURISDICTION OTHER THAN THE STATE OF NEW YORK (OTHER THAN SECTION 5-1401 OF THE NEW YORK GENERAL OBLIGATIONS LAW).**

11.21 **WAIVER OF JURY TRIAL. EACH PARTY HERETO HEREBY IRREVOCABLY WAIVE, TO THE FULLEST EXTENT PERMITTED BY LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED BY THIS AGREEMENT AND THE OTHER FINANCING DOCUMENTS.**

11.22 Language. If any Financing Document, financial statements, Material Project Agreement, notice, certificate, communication or other such document required to be delivered to the Agents or a Lender pursuant to this Agreement or any other Financing Document is not originally executed, delivered or given in the English language, the Borrower shall, at its own expense, promptly provide a certified English translation thereof. Notwithstanding the foregoing, with respect to any appendix, schedule or exhibit to this Agreement not originally delivered or given in the English language, the Borrower shall, at its own expense, provide a certified English translation thereof not later than sixty (60) days following the Closing Date; provided that, in case of any conflict between the Spanish version of any of the appendixes, schedules or exhibits to this Agreement and the English version of such appendixes, schedules or exhibits, the terms of the Spanish version shall prevail.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

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

<u>BORROWER:</u>

SOCIEDAD PORTUARIA PUERTO BAHÍA S.A.

By: <u>*(signed) "Authorized Signatory"*</u>
Name:
Title:

Address for Notices:

Sociedad Portuaria Puerto Bahía S.A.
Carrera 11ª #94-45
Edificio Oxo Center Piso 7
Bogotá, D.C., Colombia
Phone: [redacted]
Fax: [redacted]
Email: [redacted]

with copies to:

Pacinfra Infrastructure Ventures, Inc.
Carrera 11ª #94-45
Edificio Oxo Center Piso 7
Bogotá, D.C., Colombia
Phone: [redacted]
Fax: [redacted]
Email: [redacted]

and

Pacinfra Holding Ltd.
Suite 1100, 333 Bay Street
Toronto, Ontario
M5H 2R2
Attention: Peter Volk, General Counsel
Facsimile: [redacted]
E-mail: [redacted]

LENDER:

BANCO ITAÚ BBA S.A. NASSAU BRANCH

By: *(signed) "Albina Izquierdo"*
Name: Albina Izquierdo
Title: Authorized Signatory

By: *(signed) "Paula M. Espindola Scarone"*
Name: Paula M. Espindola Scarone
Title: Authorized Signatory

Address for Notices:

Banco Itaú BBA S.A. Nassau Branch
Calle Paraguay 2141
Piso 18 Oficina 1801
Montevideo, Uruguay
Attn: Esther Ferrando / Albina Izquierdo
Tel: [redacted]
Fax: [redacted]
Email: [redacted]

ADMINISTRATIVE AND COLLATERAL AGENT:

WILMINGTON TRUST, NATIONAL ASSOCIATION

By: *(signed) "Nicolas Tally"*
Name: Nicolas Tally
Title: Administrative Vice President

By: *(signed) "Nicolas Tally"*
Name: Nicolas Tally
Title: Administrative Vice President

Address for Notices:

Wilmington Trust, N.A.
50 South Sixth Street, Suite 1290
Minneapolis, MN 55402 USA
Attn: Meghan McCauley
Telephone: [redacted]
Facsimile: [redacted]
Email: [redacted]

ONSHORE COLLATERAL AGENT:

FIDUCIARIA BOGOTÁ S.A. SOCIEDAD FIDUCIARIA

By: *(signed) "Carolina Lozano Ostos"*
Name: Carolina Lozano Ostos
Title: Legal Representative

Address for Notices:

Fiduciaria Bogotá S.A. Sociedad Fiduciaria
Calle 67 No. 7 – 37 Piso 3
Bogotá, D.C., Colombia
Attention: Cesar Alberto Gil Chávez
Telephone: [redacted]
E-mail: [redacted]

AMENDMENT NO. 1 TO THE CREDIT AGREEMENT

This Amendment No. 1 to the Credit Agreement, dated as of March 24, 2014 (this "Agreement"), is made by and among **SOCIEDAD PORTUARIA PUERTO BAHÍA S.A.** (the "Borrower"), each of the Lenders that is a signatory to this Agreement and **WILMINGTON TRUST, NATIONAL ASSOCIATION**, as administrative agent for the Lenders (the "Administrative Agent").

RECITALS

WHEREAS, reference is made to that certain Credit Agreement dated as of October 4, 2013 (as amended, amended and restated, modified and supplemented and in effect from time to time, the "Credit Agreement"), among the Borrower, each of the lenders that is a signatory to the Credit Agreement, the Administrative Agent, **WILMINGTON TRUST, NATIONAL ASSOCIATION**, as the collateral agent for the lenders (in such capacity, the "Collateral Agent") and **FIDUCIARIA BOGOTÁ S.A. SOCIEDAD FIDUCIARIA**, as onshore collateral agent for the lenders (in such capacity, the "Onshore Collateral Agent").

WHEREAS, the parties hereto have agreed that certain amendments are to be made to the Credit Agreement.

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

SECTION 1 Definitions and Principles of Construction. All capitalized terms used, but not otherwise defined, herein, including in the introductory and recital paragraphs above, shall have the meanings assigned thereto in Section 1.01 of the Credit Agreement. The principles of construction contained in Sections 1.02 and 1.03 of the Credit Agreement shall apply to this Agreement as if set forth in this Agreement. References in the Credit Agreement (including references in the Credit Agreement as amended hereby) to "this Agreement" (and indirect references such as "hereunder", "hereby", "herein" and "hereof") shall be deemed to be references to the Credit Agreement as amended hereby.

SECTION 2 Amendments to the Credit Agreement. Subject to the satisfaction of the condition precedent specified in Section 5 below, the Borrower, the Lenders and the Administrative Agent hereby agree that the Credit Agreement shall be amended as follows:

2.1. The defined term "Access Channel Construction Sub-Account" is hereby amended and restated in its entirety to read as follows:

""Access Channel Construction Account" shall mean the access channel construction account established pursuant to the Collateral Agency and Depositary Agreement."

2.2. Any and all references to "Access Channel Construction Sub-Account" in the Credit Agreement shall be deemed to be references to "Access Channel Construction Account".

2.3. Clause (f) of the definition of "Access Channel Conditions" in Section 1.01 of the Credit Agreement is hereby amended by replacing the reference to "Varadero Construction Contract" with "Access Channel Construction Contract".

2.4. The definition of "Equity Contributions" in Section 1.01 of the Credit Agreement is hereby replaced in its entirety with the following:

""Equity Contributions" shall mean contributions of capital (whether in cash or in kind) in the form of (a) equity or (b) Subordinated Shareholder Loans, or which the Project Sponsor, Pacinfra or Pacific Rubiales provides pursuant to the Equity Contribution Agreement or otherwise, directly or indirectly through an Affiliate, to the Borrower, including the contributions made or to be made by the Project Sponsor of its rights under the Real Estate Trust Agreement; provided that, the parties hereto agree that in the event the Project Sponsor contributes its rights under the Real Estate Trust Agreement in connection with the real estate property identified with real estate registration number (*folio de matrícula inmobiliaria*) 060-233091, such Equity Contribution shall be considered for all purposes under the Financing Documents and the Equity Call Agreement Documents to be made in an amount equal to $7,415,000; provided that such amount may only be subject to revaluation at the election of the Borrower for accounting purposes (in accordance with the Accounting Principles)."

2.5. The defined term "Insurance Adjuster" is hereby added to Section 1.01 of the Credit Agreement, in the appropriate alphabetical order, as set forth below:

""Insurance Adjuster" shall mean such Person appointed by the Administrative Agent on behalf of the Lenders to act as insurance adjuster for the purposes described in this Agreement, no later than fifteen (15) days following the Closing Date, with the prior written consent of the Borrower; provided that, if the Borrower fails to provide its prior consent within such fifteen-day period, the Administrative Agent (acting on the instructions of the Majority Lenders) shall appoint such Person (in consultation with the Borrower). The terms of the Insurance Adjuster's engagement letter shall specify the delivery by the Insurance Adjuster to the Administrative Agent of a certificate on a monthly basis (until the Project Completion Date and without duplication of any certification provided pursuant to Section 6.04(r) and clause (s) of the definition of Project Completion), certifying that, based on the information contained in the most recent Construction Report, ancillary documentation and information delivered by the Borrower to the Insurance Adjuster, the Borrower has not committed any act or omission and that no event has occurred of which the Insurance Adjuster has knowledge and which, in each case, might invalidate or render unenforceable in whole or in part any Insurance required to be maintained by the Borrower as of the date thereof."

2.6. The definition of "Project Costs" in Section 1.01 of the Credit Agreement is hereby amended by (A) deleting the word "and" at the end of clause (h), (B) replacing the period at the end of clause (i) with "; and", and (C) adding as clause (j), in the appropriate alphabetical order, the following:

"(j) scheduled amounts due and payable under any Currency Rate Protection Agreement."

2.7. The definition of "Project Completion" in Section 1.01 of the Credit Agreement is hereby amended by (A) deleting the word "and" at the end of clause (q), (B) replacing the period at the end of clause (r) with "; and", and (C) adding as clause (s), in the appropriate alphabetical order, the following:

"(s) the Insurance Adjuster shall have delivered a certificate certifying that, based on the information contained in the most recent Construction Report, ancillary documentation and information delivered by the Borrower to the Insurance Adjuster, the Borrower has not committed any act or omission and that no event has occurred of which the Insurance Adjuster has knowledge and which, in each case, might invalidate or render unenforceable in whole or in part any Insurance required to be maintained by the Borrower prior to the Project Completion Date."

2.8. The definition of "Required Equity Contribution" in Section 1.01 of the Credit Agreement is hereby replaced in its entirety with the following:

""Required Equity Contribution" shall mean Equity Contributions equal to the difference between (a) the Base Case Total Project Costs and (b) the Commitments; provided that the parties hereto agree that Equity Contributions made by the Project Sponsor of its rights under the Real Estate Trust Agreement in connection with the real estate properties identified with real estate registration numbers (*folios de matrícula inmobiliaria*) 060-69613 and 060-268771, (i) shall be considered made in an amount equal to $22,245,000 and (ii) have been made prior to the date of this Agreement and that such amount will be counted towards the Required Equity Contribution calculation, and provided further that such amount shall not be subject to revaluation for any circumstance whatsoever."

2.9. The definition of "Share Trust Agreement" in Section 1.01 of the Credit Agreement is hereby replaced in its entirety with the following:

""Share Trust Agreement" shall mean collectively, (i) the Share Trust Agreement No. 1 among the Project Sponsor, the Onshore Collateral Agent, the Collateral Agent and the Borrower, (ii) the Share Trust Agreement No. 2 among Anka Business S.A., Vildas Enterprises Inc., the Onshore Collateral Agent, the Collateral Agent, the Borrower and the Principal Off-Taker and (iii) the Share Trust Agreement No. 3 among Narol Commercial Corp., Viarosa Holdings, Inc., the Onshore Collateral Agent, the Collateral Agent and the Borrower, each to be executed on or prior to the Closing Date."

2.10. Section 6.03(k) (*Security Documents*) of the Credit Agreement is hereby replaced in its entirety with the following:

"(k) Security Documents. (i) The Security Documents shall have been duly executed, registered (except for the Colombian Security Documents) and delivered by the intended parties thereto and shall be in full force and effect; (ii) the Colombian Security Documents (other than the Real Estate Trust Agreement) shall have been duly executed, filed before the relevant Chamber of Commerce or any competent registry authority, as the case may be, and delivered by the parties thereto and shall be in full force and effect; and (iii) the Real Estate Trust Agreement shall have been duly executed, filed before the Registry of Public Instruments (*Oficina de Registro e Instrumentos Públicos*) of Cartagena and the relevant Chamber of Commerce or any competent registry authority, as the case may be, and delivered by the parties thereto and shall be in full force and effect."

2.11. Section 6.03(n)(i) (*First Priority Lien*) of the Credit Agreement is hereby replaced in its entirety with the following:

"(i) First Priority Lien. Each of the Colombian Security Documents shall be in full force and effect and applicable and available filings shall have been made for purposes of creating and perfecting a first ranking security interest in the Collateral purported to be covered thereby."

2.12. Each of sub-clause (B) and subclause (C) to Section 6.03(n)(iv) (*Filings Registrations and Recordings*) of the Credit Agreement is hereby replaced in its entirety with the following:

"(B) in respect of the Colombian Security Documents (other than the Real Estate Trust Agreement), the filing with the competent Chamber of Commerce or the competent registry authority, as the case may be, and the registration of the transfer of shares pursuant to the Share Trust Agreement for the benefit of such trust and delivery of all share certificates to the Onshore Collateral Agent, in each case, has been made and (C) in respect of the Real Estate Trust Agreement the filing with (1) the Registry of Public Instruments (*Oficina de Registro e Instrumentos Públicos*) of Cartagena and (2) the competent Chamber of Commerce or the competent registry authority , as the case may be."

2.13. Section 6.04 (*Conditions to All Borrowings*) of the Credit Agreement is hereby amended by adding as clause (r) in the, the appropriate alphabetical order, the following:

"(r) Insurance Adjuster Certificate. The Administrative Agent shall have received a certificate from the Insurance Adjuster certifying that, based on the information contained in the most recent Construction Report, ancillary documentation and information delivered by the Borrower to the Insurance Adjuster, the Borrower has not committed any act or omission and that no event has occurred of which the Insurance Adjuster has knowledge and which, in each case, might invalidate or render unenforceable in whole or in part any Insurance required to be maintained by the Borrower as of the relevant Disbursement Date; provided that, this clause (r) shall not be applicable to the first Borrowing."

2.14. Section 7.12 (*Security Documents*) of the Credit Agreement is hereby amended and replaced in its entirety with the following:

"(a) The provisions of the Security Documents (other than the Colombian Security Documents) are effective to create, or will create when executed, in favor of the Collateral Agent for the benefit of the Secured Parties, a legal, valid and enforceable first priority Lien on and security interest in all of the Collateral purported to be covered thereby, and all necessary recordings and filings have been made (or will be made on the Closing Date) in all necessary public offices, and all other necessary and appropriate action has been taken, including sending notices to each applicable Project Party (to the extent applicable in accordance with such Security Documents), so that each such Security Document creates a perfected Lien on and security interest in all right, title and interest of the Borrower in the Collateral covered thereby, prior and superior to all other Liens other than Permitted Liens and all necessary and appropriate consents to the creation, perfection and enforcement of such Liens have been obtained from each of the parties to the Material Project Documents (to the extent applicable in accordance with such Security Documents).

(b) The provisions of the Colombian Security Documents are effective to create, or will create when executed, in favor of the Collateral Agent and/or the Onshore Collateral Agent, as applicable, for the benefit of the Secured Parties, a legal, valid and enforceable first priority Lien on and security interest in all of the Collateral purported to be covered thereby; provided that enforceability against third parties (*oponibilidad*), as well as the rights under article 55 of Law 1116, 2006, are subject to compliance with publicity requirements set forth under Colombian law, if applicable. All necessary filings available in connection with the Colombian Security Documents required to be made by the Borrower have been made (or will be made on the Closing Date) in all necessary public offices, and all other necessary and appropriate action has been taken, including sending notices to each applicable Project Party, so that each such Colombian Security Document creates a perfected Lien on and security interest in all right, title and interest of the Borrower in the Collateral covered thereby, prior and superior to all other Liens other than Permitted Liens and all necessary and appropriate consents to the creation, perfection and enforcement of such Liens have been obtained from each of the parties to the Material Project Documents."

2.15. Clause (b) of Section 7.18 of the Credit Agreement is hereby replaced in its entirety with the following:

> "(b) with respect to each Colombian Security Document that is in the form of a pledge or trust, the registration with the Colombian Chamber of Commerce of the corresponding jurisdiction or the competent registry authority, as the case may be; and"

2.16. Section 8.05 (*Insurance; Events of Loss*) of the Credit Agreement is hereby amended by adding as clause (n), in the appropriate alphabetical order, the following:

> "(n) Vitiating Acts Covenant. The Borrower shall not commit any act or omission that might invalidate or render unenforceable in whole or in part any Insurance required to be maintained by the Borrower under this Agreement."

2.17. Section 8.10 (*Maintenance of Liens Pari Passu*) of the Credit Agreement is hereby amended by adding as clause (c), in the appropriate alphabetical order, the following:

> "(c) The Borrower shall deliver to the Administrative Agent as soon as available and in any event within (i) twenty (20) Business Days after the Closing Date, evidence of the registration of the Real Estate Trust Agreement before the competent Chamber of Commerce; and (ii) ninety (90) days after the Closing Date, evidence of the registration of the Real Estate Trust Agreement before the Registry of Public Instruments (*Oficina de Registro y Instrumentos Públicos*) of Cartagena; provided that (x) the time period provided in clause (i) will be automatically extended for another twenty (20) Business Days in the event the competent Chamber of Commerce requires additional information or actions for purposes of making such registration; and (y) the time period provided in clause (ii) will be automatically extended for another thirty (30) Business Days in the event the Registry of Public Instruments (*Oficina de Registro y Instrumentos Públicos*) of Cartagena requires additional information or actions for purposes of making such registration."

2.18. Section 8.20 (*Construction Reports*) of the Credit Agreement is hereby amended by replacing the first paragraph thereto in its entirety with the following:

> "Prior to the Project Completion Date, the Borrower shall deliver to the Administrative Agent, the Insurance Adjuster and the Independent Engineer, Construction Reports on a monthly basis in connection with the Project (commencing on the Closing Date, or in the case of the Insurance Adjuster, commencing thirty (30) days after the Closing Date), accompanied by a certificate of an Authorized Officer of the Borrower setting forth in reasonable detail:"

2.19. Section 8.42 (*Special Free Trade Zone*) of the Credit Agreement is hereby amended by adding "(c)" following the end of the sentence in sub-clause (y), such that the language following the inserted "(c)" shall form a new sub-clause (c) to Section 8.42.

2.20. The following shall be added as Section 8.43 (*Post-Closing Registration Covenants*) to Article VIII of the Credit Agreement in the appropriate numerical order:

"8.43 Post-Closing Registration Covenants

(a) Upon receipt by the Borrower of written notice from the Onshore Collateral Agent that the registration of the Commercial Establishment Pledge Agreement, the Share Trust Agreement and the Account Trust Agreement before the competent registry, pursuant to article 38 of Law 1676, 2013 has been made, the Borrower shall deliver within one (1) Business Day thereafter, a legal opinion addressed to the Administrative Agent and the Lenders from Prieto & Carrizosa S.A., special Colombian counsel to the Borrower, with respect to the enforceability against third parties (*oponibilidad*) of such Colombian Security Documents, as well as the rights under article 55 of Law 1116, 2006, upon fulfillment of the publicity requirements set forth in Law 1676, 2013.

(b) Upon registration of the Real Estate Trust Agreement in accordance with Section 8.10(c), the Borrower shall deliver within one (1) Business Day thereafter, a legal opinion addressed to the Administrative Agent and the Lenders from Prieto & Carrizosa S.A., special Colombian counsel to the Borrower, with respect to the enforceability against third parties (*oponibilidad*) of the Real Estate Trust Agreement, as well as the rights under article 55 of Law 1116, 2006."

2.21. The following shall be added as Section 8.44 (*Insurance Adjuster Certificate*) to Article VIII of the Credit Agreement in the appropriate numerical order:

"8.44 Insurance Adjuster. The Borrower shall (a) provide all information reasonably requested by the Insurance Adjuster from time to time and (b) allow representatives of the Insurance Adjuster, upon reasonable prior written notice to the Borrower, to visit and inspect its properties (provided that such Person complies with all safety plans and procedures in effect at the relevant property), and to discuss its affairs with its officers, engineers and independent accountants, all at such times during business hours as such representatives may reasonably request, in each case, in order for the Insurance Adjuster to issue the certifications required under Section 6.04(r), clause (s) of the definition of Project Completion and otherwise as required pursuant to the Insurance Adjuster's engagement letter."

2.22. Section 11.03 (*Expenses; Indemnification; Etc.*) of the Credit Agreement is hereby amended by replacing the parenthetical "(including the Independent Advisors)" included in sub-clause (a) thereto in its entirety with "(including the Independent Advisors and the Insurance Adjuster)".

2.23. Exhibit L (*Critical Path Milestones*) to the Credit Agreement is hereby amended and replaced in its entirety with Exhibit A to this Agreement.

SECTION 3 Limitations. The amendments provided in Section 2 above shall be applicable solely with respect to those matters expressly provided therein and no other amendments, waivers or consents may be construed or implied. Except as expressly provided herein, each Financing Document is and shall remain unchanged and in full force and effect and nothing contained in this Agreement shall abrogate, prejudice, diminish or otherwise affect any powers, right, remedies or obligations of any Person arising before the date of this Agreement. Any reference in the Credit Agreement or in any documents or instruments required thereunder or annexes or schedules thereto referring to the Credit Agreement shall be deemed to refer to the Credit Agreement as amended by this Agreement.

SECTION 4 Representations and Warranties. The Borrower hereby represents and warrants to the other parties hereto that (A) this Agreement has been duly authorized, executed and delivered by it and each of this Agreement and the Credit Agreement, as amended hereby, constitutes a legal, valid and binding obligation of it, enforceable against it in accordance with its terms, (B) as of the date hereof, each representation and warranty of the Borrower set forth in Article VII of the Credit Agreement shall be true and correct in all material respects (or, if qualified by "materiality", "Material Adverse Effect" or similar language, in all respects after giving effect to such qualification) as if made on the date hereof (except to the extent expressly made as of an earlier date, in which case such representation and warranty shall have been true and correct in all material respects (or, if qualified by "materiality", "Material Adverse Effect" or similar language, in all respects after giving effect to such qualification) as of such date) and (C) as of the date hereof, and after giving effect to this Agreement, no Default or Event of Default has occurred and is continuing.

SECTION 5 Condition Precedent. This Agreement shall become effective on and as of the first date (the "Effective Date") on which the Administrative Agent shall have received executed counterparts of this Agreement from each party hereto.

SECTION 6 Miscellaneous.

6.1 Financing Document. This Agreement shall constitute a Financing Document.

6.2 Miscellaneous Provisions. The provisions of Sections 11.07, 11.19 and 11.21 of the Credit Agreement are hereby incorporated by reference as if fully set forth herein.

6.3 Counterparts. This Agreement may be executed in any number of counterparts, all of which taken together shall constitute one and the same instrument and any party to this Agreement may execute this Agreement by signing any such counterpart; signature pages may be detached from multiple separate counterparts and attached to a single counterpart so that all signatures are physically attached to the same counterpart. The delivery of an executed counterpart of a signature page of this Agreement by electronic means, including by facsimile or by ".pdf" attachment to email, shall be effective as valid delivery of a manually executed counterpart of this Agreement. This Agreement constitutes the entire agreement and understanding among the parties to this Agreement with respect to the matters covered by this Agreement and supersede any and all prior agreements and understandings, written or oral, with respect to such matters. This Agreement shall become effective on the Effective Date.

6.4 Successors and Assigns. This Agreement shall be binding upon and inure to the benefit of the parties to this Agreement and their respective successors and permitted assigns.

6.5 Governing Law. This Agreement shall be governed by, and construed in accordance with, the laws of the State of New York, excluding choice of law principles of such laws which would require the application of the laws of a jurisdiction other than the State of New York (other than Section 5-1401 of the New York General Obligations Law).

[*SIGNATURE PAGES FOLLOW*]

IN WITNESS WHEREOF the parties have caused this Agreement to be duly executed as of the date first above written.

SOCIEDAD PORTUARIA PUERTO BAHÍA S.A.,
as Borrower

By: *(signed) "Alejandro Sinisterra"*__________
Name: ALEJANDRO SINISTERRA
Title: CHIEF FINANCIAL

ITAÚ UNIBANCO S.A. NASSAU BRANCH
(pending regulatory approval), as successor of Banco Itaú BBA, N.A. Nassau Branch, CNPJ: change being processed,
as Lender

By: *(signed) "Martinho G. Balbina"*
Name: Martinho G. Balbina
Title: Manager

By: *(signed) "Paula M. Espindola Scarone"*
Name: Paula M. Espindola Scarone
Title: Authorized Signatory

CORPORACION ANDINA DE FOMENTO,
as Lender

By: *(signed) "Jorge Gartner Naranjo"*
Name: Jorge Gartner Naranjo
Title: Attorney in Fact

CORPBANCA,
as Lender

By: *(signed) "Authorized Signatory"*
Name:
Title:

By: *(signed) "Authorized Signatory"*
Name:
Title:

BANCO DE CRÉDITO DEL PERÚ,
as Lender

By: *(signed) "José Larrabure V."*
Name: José Larrabure V.
Title: Gerente de Área Banca Corporativa del Exterior

BANCO DAVIVIENDA S.A.,
as Lender

By: _*(signed) "José Rodrigo Arango"*_
Name: JOSE RODRIGO ARANGO
Title: Corporate Banking VP

WILMINGTON TRUST, NATIONAL ASSOCIATION
as Administrative Agent

By: *(signed) "Meghan H. McCauley"*
Name: Meghan H. McCauley
Title: Assistant Vice President

AMENDMENT NO. 2 TO THE CREDIT AGREEMENT

This Amendment No. 2 to the Credit Agreement, dated as of August 28, 2014 (this "Agreement"), is made by and among **SOCIEDAD PORTUARIA PUERTO BAHÍA S.A.** (the "Borrower"), each of the Lenders that is a signatory to this Agreement and **WILMINGTON TRUST, NATIONAL ASSOCIATION**, as administrative agent for the Lenders (the "Administrative Agent").

RECITALS

WHEREAS, reference is made to that certain Credit Agreement dated as of October 4, 2013, as amended by Amendment No. 1 to the Credit Agreement, dated as of March 24, 2014 (as further amended, amended and restated, modified and supplemented from time to time, the "Credit Agreement"), among the Borrower, each of the lenders that is a signatory to the Credit Agreement, the Administrative Agent, **WILMINGTON TRUST, NATIONAL ASSOCIATION**, as the collateral agent for the lenders (in such capacity, the "Collateral Agent") and **FIDUCIARIA BOGOTÁ S.A. SOCIEDAD FIDUCIARIA**, as onshore collateral agent for the lenders (in such capacity, the "Onshore Collateral Agent").

WHEREAS, the parties hereto have agreed that certain amendments are to be made to the Credit Agreement.

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

SECTION 1 Definitions and Principles of Construction. All capitalized terms used, but not otherwise defined, herein, including in the introductory and recital paragraphs above, shall have the meanings assigned thereto in Section 1.01 (*Certain Defined Terms*) of the Credit Agreement. The principles of construction contained in Sections 1.02 (*Accounting Terms and Determinations*) and 1.03 (*Certain Principles of Interpretation*) of the Credit Agreement shall apply to this Agreement as if set forth in this Agreement. References in the Credit Agreement (including references in the Credit Agreement as amended hereby) to "this Agreement" (and indirect references such as "hereunder", "hereby", "herein" and "hereof") shall be deemed to be references to the Credit Agreement as amended hereby.

SECTION 2 Amendments to the Credit Agreement. The Borrower, the Lenders and the Administrative Agent hereby agree that the Credit Agreement shall be amended as follows:

2.1. Section 1.01 (*Certain Defined Terms*) of Article I of the Credit Agreement is hereby amended by replacing the definition of "Material Project Documents" in its entirety with the following:

> ""Material Project Documents" shall mean: (a) the EPC Contracts (excluding clause (e) of the definition thereof), (b) the Concession Agreement, (c) the Material Off-Take Agreements, (d) the Liquids Terminal Operation and Maintenance Agreement, (e) each Equipment Supply Agreement, (f) the Principal Off-Taker Pagaré, (g) each other Project Document in full force and effect as of the Closing Date that is not a Non-Material Project Document, (h) each Additional Project Document that is not a Non-Material Project

Document, (i) each Guarantee, letter of credit, performance bond or credit support instrument provided with any of the foregoing, (j) any replacement of any of the foregoing agreements or instruments as permitted by this Agreement and (k) any other document which the Majority Lenders and the Borrower agree in writing are to be designated as "Material Project Documents."

2.2. Section 8.19 (*Project Construction; Maintenance of Properties*) of Article VIII of the Credit Agreement is hereby amended by adding as clauses (d) and (e), in the appropriate alphabetical order, the following:

"(d) Prior to performing (either directly or through any contractor) each and any construction activity related to the heating system for the onshore tank farm of the Project described in Exhibit F (*Physical Facilities*) to the Credit Agreement, the Borrower shall (i) provide evidence reasonably satisfactory to the Administrative Agent that the Construction All Risk Policy (CAR) that it is required to obtain and maintain pursuant to the terms hereof covers all such construction activities and (ii) deliver to the Administrative Agent a notice from the Liquids Terminal EPC Contractor, whereby the Liquids Terminal EPC Contractor (A) consents to the Borrower performing such construction activities and (B) agrees and acknowledges that the Liquids Terminal EPC Contractor's obligations under the Liquids Terminal EPC Contract, including, but not limited to, its warranty obligations thereunder, shall in no way be affected or altered by such construction activities."

"(e) Prior to performing (either directly or through any contractor) each and any operation and maintenance activity related to the heating system for the onshore tank farm of the Project described in Exhibit F (*Physical Facilities*) to the Credit Agreement, the Borrower shall deliver to the Administrative Agent an updated Base Case Forecast to reflect the impact of such operation and maintenance activities on the then-current Base Case Forecast, and such updated Base Case Forecast shall have been approved by the Administrative Agent (acting on the instructions of the Majority Lenders), in consultation with the Independent Engineer, such approval not to be unreasonably withheld or delayed; provided that, once such updated Base Case Forecast has been approved by the Administrative Agent, it shall replace the then-current Base Case Forecast."

2.3. Part A of Schedule 7.05 to the Credit Agreement is hereby amended by deleting any reference therein to the permit "Res. No. 000485-2013" issued on December 27, 2013 by *Corporación Autónoma Regional del Río Grande de la Magdalena* (CORMAGDALENA).

2.4. Part B of Schedule 7.05 (*Governmental Approvals*) to the Credit Agreement is hereby amended and replaced in its entirety with Annex B to this Agreement.

2.5. Exhibit F (*Physical Facilities*) to the Credit Agreement is hereby amended and replaced in its entirety with Annex A to this Agreement.

SECTION 3 Limitations. The amendments provided in Section 2 (*Amendments to the Credit Agreement*) above shall be applicable solely with respect to those matters expressly provided therein and no other amendments, waivers or consents may be construed or implied. Except as expressly provided herein, each Financing Document is and shall remain unchanged and in full force and effect and nothing contained in this Agreement shall abrogate, prejudice, diminish or otherwise affect any powers, right, remedies or obligations of any Person arising before the date of this Agreement. Any reference in the Credit Agreement or in any documents or instruments required thereunder or annexes or schedules thereto referring to the Credit Agreement shall be deemed to refer to the Credit Agreement as amended by this Agreement.

SECTION 4 Representations and Warranties. The Borrower hereby represents and warrants to the other parties hereto that this Agreement has been duly authorized, executed and delivered by it and each of this Agreement and the Credit Agreement, as amended hereby, constitutes a legal, valid and binding obligation of it, enforceable against it in accordance with its terms.

SECTION 5 Miscellaneous.

5.1 Financing Document. This Agreement shall constitute a Financing Document.

5.2 Miscellaneous Provisions. The provisions of Sections 11.07 (*Submission to Jurisdiction; Waivers*), 11.19 (*Special Exculpation*) and 11.21 (*Waiver of Jury Trial*) of the Credit Agreement are hereby incorporated by reference as if fully set forth herein.

5.3 Counterparts. This Agreement may be executed in any number of counterparts, all of which taken together shall constitute one and the same instrument and any party to this Agreement may execute this Agreement by signing any such counterpart; signature pages may be detached from multiple separate counterparts and attached to a single counterpart so that all signatures are physically attached to the same counterpart. The delivery of an executed counterpart of a signature page of this Agreement by electronic means, including by facsimile or by ".pdf" attachment to email, shall be effective as valid delivery of a manually executed counterpart of this Agreement. This Agreement constitutes the entire agreement and understanding among the parties to this Agreement with respect to the matters covered by this Agreement and supersede any and all prior agreements and understandings, written or oral, with respect to such matters. This Agreement shall become effective on the date it is executed by all parties hereto.

5.4 Successors and Assigns. This Agreement shall be binding upon and inure to the benefit of the parties to this Agreement and their respective successors and permitted assigns.

5.5 Governing Law. This Agreement shall be governed by, and construed in accordance with, the laws of the State of New York, excluding choice of law principles of such laws which would require the application of the laws of a jurisdiction other than the State of New York (other than Section 5-1401 of the New York General Obligations Law).

IN WITNESS WHEREOF the parties have caused this Agreement to be duly executed as of the date first above written.

SOCIEDAD PORTUARIA PUERTO BAHÍA S.A.,
as Borrower

By: *(signed) "Juan Ricardo Noero Arango"*
Name: Juan Ricardo Noero Arango
Title: President

ITAÚ UNIBANCO S.A. NASSAU BRANCH,
as Lender

By: *(signed) "Albina Izquierdo"*
Name: Albina Izquierdo
Title: Authorized Signatory

By: *(signed) "Paula M. Espindola Scarone"*
Name: Paula M. Espindola Scarone
Title: Authorized Signatory

CORPORACION ANDINA DE FOMENTO,
as Lender

By: _*(signed) "L. Enrique García R."*_
Name: L. Enrique García R."
Title: Executive President

CORPBANCA,
as Lender

By: *(signed) "Authorized Signatory"*
Name:
Title:

BANCO DE CRÉDITO DEL PERÚ,
as Lender

By: *(signed) "Mariano Baca E."*
Name: Mariano Baca E.
Title: Gerente de Área Banca Corporativa
Gerencia de División Banca Corporativa

BANCO DAVIVIENDA S.A.,
as Lender

By: *(signed) "Authorized Signatory"*
Name:
Title:

Execution Version

WILMINGTON TRUST, NATIONAL ASSOCIATION
as Administrative Agent

By: *(signed) "Meghan H. McCauley"*
Name: Meghan H. McCauley
Title: Assistant Vice President

AMENDMENT NO. 3 TO THE CREDIT AGREEMENT

This Amendment No. 3 to the Credit Agreement, dated as of September 5, 2014 (this "Agreement"), is made by and among **SOCIEDAD PORTUARIA PUERTO BAHÍA S.A.** (the "Borrower"), each of the Lenders that is a signatory to this Agreement and **WILMINGTON TRUST, NATIONAL ASSOCIATION**, as administrative agent for the Lenders (the "Administrative Agent").

RECITALS

WHEREAS, reference is made to that certain Credit Agreement dated as of October 4, 2013, as amended by Amendment No. 1 to the Credit Agreement, dated as of March 24, 2014 and Amendment No. 2 to the Credit Agreement, dated as of August 28, 2014 (as further amended, amended and restated, modified and supplemented from time to time, the "Credit Agreement"), among the Borrower, each of the lenders that is a signatory to the Credit Agreement, the Administrative Agent, **WILMINGTON TRUST, NATIONAL ASSOCIATION**, as the collateral agent for the lenders (in such capacity, the "Collateral Agent") and **FIDUCIARIA BOGOTÁ S.A. SOCIEDAD FIDUCIARIA**, as onshore collateral agent for the lenders (in such capacity, the "Onshore Collateral Agent").

WHEREAS, the parties hereto have agreed that certain amendments are to be made to the Credit Agreement.

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

SECTION 1 Definitions and Principles of Construction. All capitalized terms used, but not otherwise defined, herein, including in the introductory and recital paragraphs above, shall have the meanings assigned thereto in Section 1.01 (*Certain Defined Terms*) of the Credit Agreement. The principles of construction contained in Sections 1.02 (*Accounting Terms and Determinations*) and 1.03 (*Certain Principles of Interpretation*) of the Credit Agreement shall apply to this Agreement as if set forth in this Agreement. References in the Credit Agreement (including references in the Credit Agreement as amended hereby) to "this Agreement" (and indirect references such as "hereunder", "hereby", "herein" and "hereof") shall be deemed to be references to the Credit Agreement as amended hereby.

SECTION 2 Amendments to the Credit Agreement. The Borrower, the Lenders and the Administrative Agent hereby agree that the Credit Agreement shall be amended as follows:

2.1. Section 8.20 (*Construction Reports*) of Article VIII of the Credit Agreement is hereby amended by deleting the first paragraph of such Section in its entirety and replacing it as follows:

> "Section 8.20 Construction Reports. Prior to the Project Completion Date, the Borrower shall deliver to the Administrative Agent and the Independent Engineer, Construction Reports every fifteen (15) days in connection with the Project (commencing

on the Closing Date), accompanied by a certificate of an Authorized Officer of the Borrower setting forth in reasonable detail:"

2.2. Exhibit L (*Critical Path Milestones*) to the Credit Agreement is hereby amended and replaced in its entirety with Annex A to this Agreement.

SECTION 3 Limitations. The amendments provided in Section 2 (*Amendments to the Credit Agreement*) above shall be applicable solely with respect to those matters expressly provided therein and no other amendments, waivers or consents may be construed or implied. Except as expressly provided herein, each Financing Document is and shall remain unchanged and in full force and effect and nothing contained in this Agreement shall abrogate, prejudice, diminish or otherwise affect any powers, right, remedies or obligations of any Person arising before the date of this Agreement. Any reference in the Credit Agreement or in any documents or instruments required thereunder or annexes or schedules thereto referring to the Credit Agreement shall be deemed to refer to the Credit Agreement as amended by this Agreement.

SECTION 4 Representations and Warranties. The Borrower hereby represents and warrants to the other parties hereto that this Agreement has been duly authorized, executed and delivered by it and each of this Agreement and the Credit Agreement, as amended hereby, constitutes a legal, valid and binding obligation of it, enforceable against it in accordance with its terms.

SECTION 5 Miscellaneous.

5.1 Financing Document. This Agreement shall constitute a Financing Document.

5.2 Miscellaneous Provisions. The provisions of Sections 11.07 (*Submission to Jurisdiction; Waivers*), 11.19 (*Special Exculpation*) and 11.21 (*Waiver of Jury Trial*) of the Credit Agreement are hereby incorporated by reference as if fully set forth herein.

5.3 Counterparts. This Agreement may be executed in any number of counterparts, all of which taken together shall constitute one and the same instrument and any party to this Agreement may execute this Agreement by signing any such counterpart; signature pages may be detached from multiple separate counterparts and attached to a single counterpart so that all signatures are physically attached to the same counterpart. The delivery of an executed counterpart of a signature page of this Agreement by electronic means, including by facsimile or by ".pdf" attachment to email, shall be effective as valid delivery of a manually executed counterpart of this Agreement. This Agreement constitutes the entire agreement and understanding among the parties to this Agreement with respect to the matters covered by this Agreement and supersede any and all prior agreements and understandings, written or oral, with respect to such matters. This Agreement shall become effective on the date it is executed by all parties hereto.

5.4 Successors and Assigns. This Agreement shall be binding upon and inure to the benefit of the parties to this Agreement and their respective successors and permitted assigns.

5.5 Governing Law. This Agreement shall be governed by, and construed in accordance with, the laws of the State of New York, excluding choice of law principles of such laws which would require the application of the laws of a jurisdiction other than the State of New York (other than Section 5-1401 of the New York General Obligations Law).

[*SIGNATURE PAGES FOLLOW*]

IN WITNESS WHEREOF, the parties have caused this Agreement to be duly executed as of the date first above written.

SOCIEDAD PORTUARIA PUERTO BAHÍA S.A.,
as Borrower

By: *(signed) "Juan Ricardo Noero Arango"*___
Name: Juan Ricardo Noero Arango
Title: President

ITAÚ UNIBANCO S.A. NASSAU BRANCH,
as Lender

By: *(signed) "Albina Izquierdo"*
Name: Albina Izquierdo
Title: Authorized Signatory

By: *(signed) "Paula M. Espindola Scarone"*
Name: Paula M. Espindola Scarone
Title: Authorized Signatory

CORPORACION ANDINA DE FOMENTO,
as Lender

By: *(signed) "L. Enrique García R."*
Name: L. Enrique García R.
Title: Executive President

CORPBANCA,
as Lender

By: *(signed) "Authorized Signatory"*
Name:
Title:

BANCO DE CRÉDITO DEL PERÚ,
as Lender

By: *(signed) "Mariano Baca E."*___
Name: Mariano Baca E.
Title: Gerente de Área Banca Corporativa
Gerencia de División Banca Corporativa

BANCO DAVIVIENDA S.A.,

By: *(signed) "Authorized Signatory"*
Name:
Title:

WILMINGTON TRUST, NATIONAL ASSOCIATION
as Administrative Agent

By: *(signed) "Meghan H. McCauley"*
Name: Meghan H. McCauley
Title: Assistant Vice President

Procanal, Sociedad Portuaria Regional de Cartagena S.A., Terminal de Contenedores de Cartagena S.A. and Financiera de Desarrollo Nacional S.A."

(b) ""Ecopetrol Off-Taker" shall mean Ecopetrol S.A. or any of its Affiliates, or any other Acceptable Off-Taker."

(c) ""Ecopetrol Off-Take Agreement" shall mean that certain Off-Take Agreement, in form and substance reasonably acceptable to the Majority Lenders, between the Borrower and the Ecopetrol Off-Taker, which shall (i) have a term of at least one (1) year and (ii) shall include as "contract price" an amount to be mutually agreed by Borrower and the Majority Lenders acting reasonably and based the most recent Base Case Forecast."

(d) ""Truck Transfer Station" shall mean the truck transfer station included as part of the Project and described in Exhibit F hereto.

(e) ""Truck Transfer Station Expansion" shall mean any work performed to expand the Truck Transfer Station as requested by Shell in accordance with the Shell Off-Take Agreement.

(f) ""Truck Transfer Station Expansion Equity Support Agreement" shall mean, collectively, (i) that certain Subordinated Shareholder Loan, the proceeds of which shall be applied to pay for Project Costs and other expenditures of the Borrower required for the Truck Transfer Station Expansion and (ii) a written commitment (in form reasonably acceptable to the Majority Lenders) from Pacific Rubiales or any of its Affiliates to provide funding to the lender under the Subordinated Shareholder Loan referred to in clause (i) above in the amount necessary for such lender to comply with its funding and other obligations thereunder. The Subordinated Shareholder Loan referred to in clause (i) above shall cap the Equity Contributions required thereunder at the Borrower's estimated total cost of the Truck Transfer Expansion, which estimate shall be subject to approval (not to be unreasonably withheld) from the Majority Lenders (in consultation with the Independent Engineer) based on their review of the financial analyses and other documentation provided by the Borrower in support of their estimate; provided that if the Majority Lenders (in consultation with the Independent Engineer), do not approve the Borrower's estimated total cost of the Truck Transfer Expansion, due to the Borrower's failure to provide reasonably satisfactory financial analyses and other supporting documentation or otherwise, the Subordinated Shareholder Loan Agreement referred to in clause (i) above shall require Equity Contributions in an amount equal to 100% of Project Costs and other expenditures to be actually incurred by the Borrower for the Truck Transfer Station Expansion."

2.2. The definition of "Closing Date Financing Documents" in Section 1.01 of the Credit Agreement is hereby amended by adding "and the Truck Transfer Station Expansion Equity Support Agreement" at the end thereof.

2.3. The definition of "Financing Documents" in Section 1.01 of the Credit Agreement is hereby amended by adding "(i) upon becoming effective, the Truck Transfer

Station Expansion Equity Support Agreement" at the end of sub-clause (h) thereto, and by replacing the reference to "(i)" with "(j)".

2.4. The definition of "Material Off-Take Agreement" in Section 1.01 of the Credit Agreement is hereby amended by adding ", upon becoming effective, the Ecopetrol Off-Take Agreement" after "Shell Off-Take Agreement.".

2.5. The definition of "Non-Material Project Documents" in Section 1.01 of the Credit Agreement is hereby amended by replacing the reference to "$5,000,000" with "$3,000,000" and adding "For the avoidance of doubt any assignment of any purchase order from any EPC Contractor in favor of the Borrower shall be deemed a Non-Material Project Documents, regardless of the amount thereof" at the end thereof.

2.6. Section 3.04 (*Mandatory Prepayments*) of the Credit Agreement is hereby amended by adding as clause (i) thereto, in the appropriate alphabetical order, the following:

> "(i) Access Channel Trust Agreement. The Borrower shall, on the Interest Payment Date immediately following receipt thereof, prepay the Loans in an amount equal to 100% of any funds effectively returned to the Borrower in accordance with clause twelve of the Access Channel Trust Agreement."

2.7. Section 8.16(b)(iii) (*Currency Rate Protection Agreements*) of the Credit Agreement is hereby deleted in its entirety.

2.8. The first paragraph of Section 8.21(g) (*Project Documents; Etc.*) of the Credit Agreement is hereby amended and replaced in its entirety with the following:

> "The Borrower shall in respect of the Principal Off-Take Agreement, the Shell Off-Take Agreement and the Ecopetrol Off-Take Agreement (i) at least six (6) months prior to the expiry of the applicable term thereof, extend the term of such Off-Take Agreement (or cause the term of such Off-Take Agreement to be extended) for a period of at least twelve (12) months on substantially similar terms (other than changes required to be made to the scope of services to be performed during the term of such extension and the pricing for such services, provided that (A) subject to the following paragraph, such pricing has an economic effect on the Project and (B) any "take or pay" obligations of the Principal Off-Taker, Shell or the Ecopetrol Off-Taker remain in full force and effect) or (ii) in the event that the Principal Off-Taker, Shell or the Ecopetrol Off-Taker delivers notice to the Borrower in accordance with the terms of its respective Off-Take Agreement that such party does not intend to extend the applicable term of its respective Off-Take Agreement, the Borrower shall, on or prior to the expiry of the applicable term thereof, replace such Off-Take Agreement with one or more third party Off-Take Agreements entered into with an Acceptable Off-Taker (each, a "Replacement Off-Take Agreement"), which (x) satisfy the Off-Take Criteria or (y) are otherwise approved by the Majority Lenders (in consultation with the Independent Engineer) which approval shall not be unreasonably withheld or delayed; provided that not later than four (4) months prior to the expiry of the applicable term of the Principal Off-Take Agreement, the Shell Off-Take Agreement, or the Ecopetrol Off-Take Agreement, as the case may be, the Borrower shall deliver to the Administrative Agent a copy of a letter of intent or

memorandum of understanding, duly executed by the Borrower and the Person intending to be a party to a Replacement Off-Take Agreement, setting forth the material terms and conditions of such Replacement Off-Take Agreement to be entered into by such Person."

2.9. Sub-clause (A) of Section 8.21(f)(i) (*Project Documents; Etc.*) of the Credit Agreement is hereby amended by adding ", the Access Channel Trust Agreement" after the reference to "Material Project Documents".

2.10. The following is hereby added as Section 8.45 (*Ecopetrol Off-Take Agreement*) to Article VIII of the Credit Agreement in the appropriate numerical order:

"8.45 Ecopetrol Off-Take Agreement. The Borrower shall enter into the Ecopetrol Off-Take Agreement on or before the sixth Borrowing."

2.11. The following is hereby added as Section 8.46 (*Truck Transfer Station Expansion Equity Support Agreement*) to Article VIII of the Credit Agreement in the appropriate numerical order:

"8.46 Truck Transfer Station Expansion Equity Support Agreement. The Borrower shall enter into the Truck Transfer Station Expansion Equity Support Agreement prior to the fifth Borrowing."

2.12. The following is hereby added as Section 8.47 (*Pert Barge Facility Agreement*) to Article VIII of the Credit Agreement in the appropriate numerical order:

"8.47 Pert Construction Barge Facility Agreement. The Borrower shall enter into the agreement "*Contrato para la Construcción de Obras Electromecánicas y Sistemas Operativos del Muelle de Barcazas del Terminal Portuario Puerto Bahía – SPPB*" with Pert DPM S.A. prior to the fifth Borrowing."

2.13. The following is hereby added as Section 8.48 (*Access Channel Trust Agreement*) to Article VIII of the Credit Agreement in the appropriate numerical order:

"8.48 Access Channel Trust Agreement. The Borrower agrees that any Dollar proceeds deposited in the Access Channel Construction Account shall be converted to Colombian pesos and transferred to an Onshore Collateral Account, and such funds shall be maintained as Colombian pesos at all times."

2.14. The following is hereby added before the comma at the end of Section 9.01(c)(i) (Events of Default; Remedies): "shall prove to have been false or misleading in any material respect as of the time made or deemed made, confirmed or furnished".

2.15. Part B of Schedule 7.05 (*Governmental Approvals*) to the Credit Agreement is hereby amended and replaced in its entirety with Annex A to this Agreement;

2.16. Exhibit F (*Physical Facilities*) to the Credit Agreement is hereby amended and replaced in its entirety with Annex B to this Agreement; and

2.17. Exhibit L (*Critical Path Milestones*) to the Credit Agreement is hereby amended and replaced in its entirety with Annex C to this Agreement.

SECTION 3 Limitations. The amendments provided in Section 2 (*Amendments to the Credit Agreement*) above shall be applicable solely with respect to those matters expressly provided therein and no other amendments, waivers or consents may be construed or implied. Except as expressly provided herein, each Financing Document is and shall remain unchanged and in full force and effect and nothing contained in this Agreement shall abrogate, prejudice, diminish or otherwise affect any powers, right, remedies or obligations of any Person arising before the date of this Agreement. Any reference in the Credit Agreement or in any documents or instruments required thereunder or annexes or schedules thereto referring to the Credit Agreement shall be deemed to refer to the Credit Agreement as amended by this Agreement.

SECTION 4 Representations and Warranties. The Borrower hereby represents and warrants to the other parties hereto that this Agreement has been duly authorized, executed and delivered by it and each of this Agreement and the Credit Agreement, as amended hereby, constitutes a legal, valid and binding obligation of it, enforceable against it in accordance with its terms.

SECTION 5 Miscellaneous.

5.1 Financing Document. This Agreement shall constitute a Financing Document.

5.2 Miscellaneous Provisions. The provisions of Sections 11.07 (*Submission to Jurisdiction; Waivers*), 11.19 (*Special Exculpation*) and 11.21 (*Waiver of Jury Trial*) of the Credit Agreement are hereby incorporated by reference as if fully set forth herein.

5.3 Counterparts. This Agreement may be executed in any number of counterparts, all of which taken together shall constitute one and the same instrument and any party to this Agreement may execute this Agreement by signing any such counterpart; signature pages may be detached from multiple separate counterparts and attached to a single counterpart so that all signatures are physically attached to the same counterpart. The delivery of an executed counterpart of a signature page of this Agreement by electronic means, including by facsimile or by ".pdf" attachment to email, shall be effective as valid delivery of a manually executed counterpart of this Agreement. This Agreement constitutes the entire agreement and understanding among the parties to this Agreement with respect to the matters covered by this Agreement and supersede any and all prior agreements and understandings, written or oral, with respect to such matters. This Agreement shall become effective on the date it is executed by all parties hereto.

5.4 Successors and Assigns. This Agreement shall be binding upon and inure to the benefit of the parties to this Agreement and their respective successors and permitted assigns.

5.5 Governing Law. This Agreement shall be governed by, and construed in accordance with, the laws of the State of New York, excluding choice of law principles of such laws which would require the application of the laws of a jurisdiction other than the State of New York (other than Section 5-1401 of the New York General Obligations Law).

[*SIGNATURE PAGES FOLLOW*]

IN WITNESS WHEREOF the parties have caused this Agreement to be duly executed as of the date first above written.

SOCIEDAD PORTUARIA PUERTO BAHÍA S.A.,
as Borrower

By: *(signed) "Juan Ricardo Noero Arango"*
Name: Juan Ricardo Noero Arango
Title: President

WILMINGTON TRUST, NATIONAL ASSOCIATION
as Administrative Agent (acting with the consent of the Majority Lenders)

By: *(signed) "Meghan H. McCauley"*
Name: Meghan H. McCauley
Title: Assistant Vice President

AMENDMENT NO. 5 TO THE CREDIT AGREEMENT

This Amendment No. 5 to the Credit Agreement, dated as of January 30, 2015 (this "Agreement"), is made by and among **SOCIEDAD PORTUARIA PUERTO BAHÍA S.A.** (the "Borrower"), and **WILMINGTON TRUST, NATIONAL ASSOCIATION**, as administrative agent for the Lenders (the "Administrative Agent"), acting with the consent of the Majority Lenders.

RECITALS

WHEREAS, reference is made to that certain Credit Agreement dated as of October 4, 2013, as amended by Amendment No. 1 to the Credit Agreement, dated as of March 24, 2014, Amendment No. 2 to the Credit Agreement, dated as of August 28, 2014, Amendment No. 3 to the Credit Agreement, dated as of September 5, 2014, and Amendment No. 4 to the Credit Agreement, dated as of December 19, 2014 (as further amended, amended and restated, modified and supplemented from time to time, the "Credit Agreement"), among the Borrower, each of the lenders that is a signatory to the Credit Agreement, the Administrative Agent, **WILMINGTON TRUST, NATIONAL ASSOCIATION**, as the collateral agent for the lenders (in such capacity, the "Collateral Agent") and **FIDUCIARIA BOGOTÁ S.A. SOCIEDAD FIDUCIARIA**, as onshore collateral agent for the lenders (in such capacity, the "Onshore Collateral Agent").

WHEREAS, the parties hereto have agreed that certain amendments are to be made to the Credit Agreement.

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

SECTION 1 Definitions and Principles of Construction. Unless otherwise provided herein, all capitalized terms used, but not otherwise defined herein, including in the introductory and recital paragraphs above, shall have the meanings assigned thereto in Section 1.01 (*Certain Defined Terms*) of the Credit Agreement. The principles of construction contained in Sections 1.02 (*Accounting Terms and Determinations*) and 1.03 (*Certain Principles of Interpretation*) of the Credit Agreement shall apply to this Agreement as if set forth in this Agreement. References in the Credit Agreement (including references in the Credit Agreement as amended hereby) to "this Agreement" (and indirect references such as "hereunder", "hereby", "herein" and "hereof") shall be deemed to be references to the Credit Agreement as amended hereby.

SECTION 2 Amendments to the Credit Agreement. The Borrower and the Administrative Agent (acting with the consent of the Majority Lenders) hereby agree that the Credit Agreement shall be amended as follows:

2.1. Section 1.01 of the Credit Agreement is hereby amended by adding the following defined terms in the appropriate alphabetical order:

""Fifth Borrowing" shall mean the fifth Borrowing of the Loans."

““Request No. 8” shall mean the Notice of Defaults and Request for Consents and Waivers No. 8, dated as of December 18, 2014, entered into in connection with the Credit Agreement between the Borrower and the Administrative Agent (acting with the consent and on behalf of the Majority Lenders).”

““Shell Off-Take Agreement Amendment” shall have the meaning assigned to that term in Request No. 8.”

2.2. The following is hereby added as Section 8.49 (*Shell Off-Take Agreement Amendment*) to Article VIII of the Credit Agreement in the appropriate numerical order:

“8.49 Shell Off-Take Agreement Amendment. The Borrower hereby undertakes (a) to enter into the Shell Off-Take Agreement Amendment by no later than January 30, 2015 and (b) not to deliver the Notice of Borrowing in connection with the Fifth Borrowing prior to the date that is ten (10) Business Days after the date the Administrative Agent informs the Borrower that the Shell Off-Take Agreement Amendment is in form and substance satisfactory to each Lender.”

SECTION 3 Limitations. The amendments provided in Section 2 (*Amendments to the Credit Agreement*) above shall be applicable solely with respect to those matters expressly provided therein and no other amendments, waivers or consents may be construed or implied. Except as expressly provided herein, each Financing Document is and shall remain unchanged and in full force and effect and nothing contained in this Agreement shall abrogate, prejudice, diminish or otherwise affect any powers, right, remedies or obligations of any Person arising before the date of this Agreement. Any reference in the Credit Agreement or in any documents or instruments required thereunder or annexes or schedules thereto referring to the Credit Agreement shall be deemed to refer to the Credit Agreement as amended by this Agreement.

SECTION 4 Representations and Warranties.

4.1 In connection with the written confirmation delivered by the Borrower as a condition precedent to the Fourth Borrowing (as such term is defined in the Request No. 8), the Borrower hereby represents and warrants, based on the discussions and negotiations it had with Shell as at the date hereof, and to its knowledge, that (a) Shell has agreed to enter into the Shell Off-Take Agreement Amendment substantially in the terms and conditions set forth in the Request No. 8 and (b) it has no reason to believe that Shell will not enter into the Shell Off-Take Agreement Amendment by January 30, 2015.

4.2 The Borrower hereby represents and warrants to the other parties hereto that this Agreement has been duly authorized, executed and delivered by it and each of this Agreement and the Credit Agreement, as amended hereby, constitutes a legal, valid and binding obligation of it, enforceable against it in accordance with its terms.

SECTION 5 Miscellaneous.

5.1 Financing Document. This Agreement shall constitute a Financing Document.

5.2 Miscellaneous Provisions. The provisions of Sections 11.07 (*Submission to Jurisdiction; Waivers*), 11.19 (*Special Exculpation*) and 11.21 (*Waiver of Jury Trial*) of the Credit Agreement are hereby incorporated by reference as if fully set forth herein.

5.3 Counterparts. This Agreement may be executed in any number of counterparts, all of which taken together shall constitute one and the same instrument and any party to this Agreement may execute this Agreement by signing any such counterpart; signature pages may be detached from multiple separate counterparts and attached to a single counterpart so that all signatures are physically attached to the same counterpart. The delivery of an executed counterpart of a signature page of this Agreement by electronic means, including by facsimile or by ".pdf" attachment to email, shall be effective as valid delivery of a manually executed counterpart of this Agreement. This Agreement constitutes the entire agreement and understanding among the parties to this Agreement with respect to the matters covered by this Agreement and supersede any and all prior agreements and understandings, written or oral, with respect to such matters. This Agreement shall become effective on the date it is executed by all parties hereto.

5.4 Successors and Assigns. This Agreement shall be binding upon and inure to the benefit of the parties to this Agreement and their respective successors and permitted assigns.

5.5 Governing Law. This Agreement shall be governed by, and construed in accordance with, the laws of the State of New York, excluding choice of law principles of such laws which would require the application of the laws of a jurisdiction other than the State of New York (other than Section 5-1401 of the New York General Obligations Law).

[*SIGNATURE PAGES FOLLOW*]

IN WITNESS WHEREOF the parties have caused this Agreement to be duly executed as of the date first above written.

SOCIEDAD PORTUARIA PUERTO BAHÍA S.A.,
as Borrower

By: *(signed) "Juan Ricardo Noero Arango "*
Name: Juan Ricardo Noero Arango
Title: President

WILMINGTON TRUST, NATIONAL ASSOCIATION
as Administrative Agent (acting with the consent of the Majority Lenders)

By: *(signed) "Renee Kuhl"*
Name: Renee Kuhl
Title: Vice President

AMENDMENT NO. 6 TO THE CREDIT AGREEMENT

This Amendment No. 6 to the Credit Agreement, dated as of May 6, 2015 (this "Agreement"), is made by and among **SOCIEDAD PORTUARIA PUERTO BAHÍA S.A.** (the "Borrower") and **WILMINGTON TRUST, NATIONAL ASSOCIATION**, as administrative agent for the Lenders (the "Administrative Agent"), acting with the consent of the Majority Lenders.

RECITALS

WHEREAS, reference is made to that certain Credit Agreement dated as of October 4, 2013, as amended by Amendment No. 1 to the Credit Agreement, dated as of March 24, 2014, Amendment No. 2 to the Credit Agreement, dated as of August 28, 2014, Amendment No. 3 to the Credit Agreement, dated as of September 5, 2014, Amendment No. 4 to the Credit Agreement, dated as of December 19, 2014 and Amendment No. 5 to the Credit Agreement, dated as of January 30, 2015 (as further amended, amended and restated, modified and supplemented from time to time, the "Credit Agreement"), among the Borrower, each of the lenders that is a signatory to the Credit Agreement, the Administrative Agent, **WILMINGTON TRUST, NATIONAL ASSOCIATION**, as the collateral agent for the lenders (in such capacity, the "Collateral Agent") and **FIDUCIARIA BOGOTÁ S.A. SOCIEDAD FIDUCIARIA**, as onshore collateral agent for the lenders (in such capacity, the "Onshore Collateral Agent").

WHEREAS, the parties hereto have agreed that certain amendments are to be made to the Credit Agreement.

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

SECTION 1 Definitions and Principles of Construction. All capitalized terms used, but not otherwise defined, herein, including in the introductory and recital paragraphs above, shall have the meanings assigned thereto in Section 1.01 (*Certain Defined Terms*) of the Credit Agreement. The principles of construction contained in Sections 1.02 (*Accounting Terms and Determinations*) and 1.03 (*Certain Principles of Interpretation*) of the Credit Agreement shall apply to this Agreement as if set forth in this Agreement. References in the Credit Agreement (including references in the Credit Agreement as amended hereby) to "this Agreement" (and indirect references such as "hereunder", "hereby", "herein" and "hereof") shall be deemed to be references to the Credit Agreement as amended hereby.

SECTION 2 Amendments to the Credit Agreement. The Borrower and the Administrative Agent (acting with the consent of the Majority Lenders) hereby agree that the Credit Agreement shall be amended as follows:

2.1. The definition of "Closing Date Financing Documents" in Section 1.01 of the Credit Agreement is hereby amended by deleting "and the Truck Transfer Station Expansion Equity Support Agreement" at the end thereof.

2.2. The definition of "Colombian Security Documents" in Section 1.01 of the Credit Agreement is hereby amended and replaced it in its entirety with the following:

> ""Colombian Security Documents" shall mean the Account Trust Agreement, the Real Estate Trust Agreement, the Share Trust Agreement, the Commercial Establishment Pledge Agreement and, upon becoming effective in accordance with its terms, each Subordinated Shareholder Loan Pledge Agreement."

2.3. The definition of "Financing Documents" in Section 1.01 of the Credit Agreement is hereby amended by deleting paragraph (i) thereto and by replacing the reference to "(j)" with "(i)".

2.4. The definition of "Final Maturity Date" in Section 1.01 of the Credit Agreement is hereby amended and replaced it in its entirety with the following:

> ""Final Maturity Date" shall mean ten (10) years from June 15, 2015; provided that if such date is not a Business Day, the "Final Maturity Date" shall be the immediately preceding Business Day."

2.5. Section 1.01 of the Credit Agreement is hereby amended by adding the following definition in the appropriate alphabetical order:

> ""Subordinated Shareholder Loan Pledge Agreement" shall mean an agreement by virtue of which the lender under any Subordinated Shareholder Loan grants a pledge over all of its rights arising under such Subordinated Shareholder Loan to the Onshore Collateral Agent, including all payment rights and, if applicable, any voting and related rights available to such lender during a Bankruptcy of the Borrower."

2.6. Section 1.01 of the Credit Agreement is hereby amended by deleting the definition of "Request No. 8" in its entirety.

2.7. The definition of "Required Project Completion Date" in Section 1.01 of the Credit Agreement is hereby amended by replacing it in its entirety with the following:

> ""Required Project Completion Date" shall mean October 31, 2015."

2.8. The definition of "Shell Off-Take Agreement Amendment" in Section 1.01 of the Credit Agreement is hereby amended and replaced in its entirety with the following:

> ""Shell Off-Take Agreement Amendment" shall mean the amended and restated Shell Off-Take Agreement dated as of May 6, 2015, in form and substance satisfactory to each Lender (in consultation with the Independent Engineer), which, following execution, shall replace the Shell Off-Take Agreement in its entirety."

2.9. Section 1.01 of the Credit Agreement is hereby amended by deleting the definition of "Truck Transfer Station Equity Support Agreement" in its entirety;

2.10. Section 1.01 of the Credit Agreement is hereby amended by adding the following definition in the appropriate alphabetical order:

"“Trader” shall mean a Person that is engaged in the business of buying crude oil and/or diluent in Colombia with the purpose of trading these products, except for Persons that are oil producers directly or through their Affiliates, even if any such Persons are engaged in the buying and selling of crude oil and/or diluent in Colombia and the making of offers to buy and sell such crude oil and/or diluent in Colombia. For purposes of this definition, any Person (or its Affiliates) included as an “Approved Operator” in Schedule E to the Shell Off-Take Agreement Amendment shall not be deemed a Trader.”

2.11. The definition of “Truck Transfer Station Expansion” in Section 1.01 of the Credit Agreement is hereby amended and replaced in its entirety with the following:

"“Truck Transfer Station Expansion” shall mean any work performed to expand the truck transfer station described in the Truck Transfer Station EPC Contract as (i) agreed between Shell and the Borrower in accordance with the Shell Off-Take Agreement Amendment; and (ii) previously approved by the Majority Lenders.”

2.12. Section 8.19(b) (*Project Construction; Maintenance of Properties*) of the Credit Agreement is hereby amended by including the following paragraph at the end of it:

“The Borrower shall only accept crude oil, diluent and other derivatives for the Project, that comply with the quality specifications set forth in each relevant Off-Take Agreements, including any “General Terms and Conditions” attached as an exhibit thereto (if any), as amended, supplemented or otherwise modified from time to time.”

2.13. Section 8.46 (*Truck Transfer Station Equity Support Agreement*) of the Credit Agreement is hereby amended and replaced in its entirety with the following:

“RESERVED.”

2.14. Section 8.49 (*Shell Off-Take Agreement Amendment*) of the Credit Agreement is hereby amended by adding a second paragraph thereto as follows:

“The *Terminal Completion Date* set forth in Section 1.1 of the Shell Off-Take Agreement Amendment shall be achieved by no later than June 15, 2015.”

2.15. The following is hereby added as Section 8.50 (*Subordinated Shareholder Loan Agreements*) to Article VIII of the Credit Agreement in the appropriate numerical order:

“8.50 Subordinated Shareholder Loan Pledge Agreement. Upon the written request of the Administrative Agent (acting on the instructions of the Majority Lenders), the Borrower shall cause the provider of any Subordinated Shareholder Loan made to the Borrower, to enter into a Subordinated Shareholder Loan Pledge Agreement that is in form and substance reasonably satisfactory to the Administrative Agent (acting on the instructions of the Majority Lenders), within thirty (30) days from the date the Borrower receives such written request from the Administrative Agent."

2.16. The following is hereby added as Section 8.51 (*Truck Transfer Station Expansion*) to Article VIII of the Credit Agreement in the appropriate numerical order:

"8.51 Truck Transfer Station Expansion. The Borrower shall not carry out any Truck Transfer Station Expansion unless it receives prior written consent from the Administrative Agent (acting on the instructions of the Majority Lenders) following delivery by the Borrower to the Administrative Agent and the Independent Engineer of (a) a construction budget and schedule for the Truck Transfer Station Expansion in form and substance reasonably satisfactory to the Majority Lenders (in consultation with the Independent Engineer); (b) copy of a fully executed version of an amendment to the Shell Off-Take Agreement Amendment requiring Shell to pay or reimburse the Borrower for any construction, operation and maintenance expenses incurred by the Borrower in connection with the Truck Transfer Station Expansion; and (c) a letter of credit, advanced payment, parent guarantee or other similar instrument or document reasonably acceptable to the Administrative Agent (acting on the instructions of the Majority Lenders), in an amount equal to (or with a face value equal to) a percentage reasonably acceptable to the Administrative Agent (acting on the instructions of the Majority Lenders) of the estimated cost of the Truck Transfer Station Expansion (as confirmed by the Independent Engineer), which, as applicable, shall have been transferred to the trust created under the Account Trust Agreement or deposited in an account pledged to the Lenders. If the Administrative Agent (acting on the instructions of the Majority Lenders in consultation with the Independent Engineer) has not delivered to the Borrower a written notice indicating the Majority Lenders' consent to the Truck Transfer Station Expansion within thirty (30) Business Days following delivery by the Borrower of the items referenced in sub-clauses (a), (b) and (c) above, (which consent shall not be unreasonably withheld or delayed), then the Borrower shall, unless otherwise agreed with the Majority Lenders, notify Shell that it shall not carry out the Truck Transfer Station Expansion until such Truck Transfer Station Expansion is agreed by Majority lenders. Any construction contract required for the construction of the Truck Transfer Station Expansion shall be an "Additional Project Document."

2.17. The following is hereby added as Section 8.52 (*Shell Off-Take Agreement Amendment*) to Article VIII of the Credit Agreement in the appropriate numerical order:

"8.52 Shell Off-Take Agreement Amendment. The Borrower shall not enter into any amendment or additional agreement with Shell pursuant to the Shell Off-Take Agreement Amendment without the prior written consent of the Majority Lenders."

2.18. Section 9.01(d) of the Credit Agreement is hereby amended by replacing the reference to "or" at the end of sub-clause (iii) therein with ",", and by replacing the semicolon at the end of the section with the following:

", (v) the Borrower shall fail to observe or perform any covenant or agreement contained in Sections 8.45, 8.49 and 8.52; provided, further, that no grace period whatsoever shall apply to any failure by the Borrower to comply with its obligations under Sections 8.45, 8.49 and 8.52;"

2.19. Section 9.01(e) of the Credit Agreement is hereby amended by adding the following language at the end of the section:

"provided that no grace period whatsoever shall apply to any breach under the Transfer Restrictions Agreement by any of the Obligors (other than Blue Pacific, as defined in the Transfer Restrictions Agreement thereof) and/or Pacinfra with respect to their obligations to not enter into a binding agreement to (directly or indirectly) sell, transfer, assign or otherwise dispose of Equity Interests to a Trader (regardless of the percentage that such disposition represents in the Borrower's Equity Interest or whether such disposition triggers a Change in Control under this Agreement) without the Administrative Agent's prior written consent (acting on the instructions of the Majority Lenders); or"

2.20. Section 9.01(m) (*Events of Default; Remedies*) of the Credit Agreement is hereby amended by replacing it in its entirety with the following:

"(m) (i) Any Material Project Document (except for the Concession Agreement which is governed by Section 9.01(n)) shall at any time for any reason (x) cease to be valid and binding or in full force and effect (in each case, except in connection with its expiration in accordance with its terms in the ordinary course (and not related to any default thereunder)) or repudiated or terminated by any Material Project Party for any reason whatsoever, or (y) without excluding the applicability of (x) herein and solely in connection with the Shell Off-Take Agreement Amendment, Shell issues the "Early Termination Notice" described in section 4.7 of the Shell Off-Take Agreement Amendment or shall announce its intention in writing to the Administrative Agent or the Collateral Agent to terminate the Shell Off-Take Agreement Amendment pursuant to section 4.7 of the Shell Off-Take Agreement Amendment without any grace period whatsoever, or (ii) the Borrower or any Material Project Party shall be in material default (except as set forth in Section 9.01(aa)) (after any applicable notice, grace period or both) under any Material Project Document or Consent and Agreement to which it is a party; provided that no such event shall be an Event of Default if (A) in the case of the occurrence of an event under clause (i)(x) above, the Borrower has entered into a Replacement Project Document or with respect to the Principal Off-Take Agreement, the Shell Off-Take Agreement Amendment or any other Material Off-Take Agreement, a Replacement Off-Take Agreement pursuant to Section 8.21(g)(ii) within sixty (60) days after the occurrence thereof (except for any termination by Shell under section 4.7 of the Off-Take Agreement Amendment (even if such termination is made in breach of the notice procedure set forth therein), for which no grace period whatsoever shall apply); (B) that in the case of the occurrence of an event under clause (i)(y) above the Borrower has entered into a Replacement Project Document with respect to the Shell Off-Take Agreement Amendment that shall have been duly executed and in full force and effect on the day immediately following the termination of the Shell Off-Take Agreement Amendment pursuant to Section 4.7 of the Shell Off-Take Agreement Amendment, and (C) in the case of the occurrence of an event under clause (ii) above, such default is cured within sixty (60) days after the occurrence thereof or within such sixty (60) day period the Borrower has entered into a Replacement Project Document or with respect to the Principal Off-Take Agreement, the Shell Off-Take Agreement Amendment (or the Shell Off-Take Agreement, as applicable) or any other Material Off-Take Agreement, a Replacement Off-Take Agreement pursuant to Section 8.21(g)(ii);" and

2.21. Exhibit L (*Critical Path Milestones*) to the Credit Agreement is hereby amended and replaced in its entirety with Annex A to this Agreement.

SECTION 3 Limitations. The amendments provided in Section 2 (*Amendments to the Credit Agreement*) above shall be applicable solely with respect to those matters expressly provided therein and no other amendments, waivers or consents may be construed or implied. Except as expressly provided herein, each Financing Document is and shall remain unchanged and in full force and effect and nothing contained in this Agreement shall abrogate, prejudice, diminish or otherwise affect any powers, right, remedies or obligations of any Person arising before the date of this Agreement. Any reference in the Credit Agreement or in any documents or instruments required thereunder or annexes or schedules thereto referring to the Credit Agreement shall be deemed to refer to the Credit Agreement as amended by this Agreement.

SECTION 4 Representations and Warranties. The Borrower hereby represents and warrants to the other parties hereto that (a) this Agreement has been duly authorized, executed and delivered by it and each of this Agreement and the Credit Agreement, as amended hereby, constitutes a legal, valid and binding obligation of it, enforceable against it in accordance with its terms, (b) as of the date hereof, each representation and warranty of the Borrower set forth in Article VII of the Credit Agreement, after giving effect to this Agreement, shall be true and correct in all material respects as if made on the date hereof (except to the extent expressly made as of an earlier date, in which case such representation and warranty shall have been true and correct in all material respects (or, if qualified by "materiality", "Material Adverse Effect" or similar language, in all respects after giving effect to such qualification) as of such date) and (c) as of the date hereof, and after giving effect to this Agreement, no Default or Event of Default has occurred and is continuing.

SECTION 5 Miscellaneous.

5.1 Financing Document. This Agreement shall constitute a Financing Document.

5.2 Miscellaneous Provisions. The provisions of Sections 11.07 (*Submission to Jurisdiction; Waivers*), 11.19 (*Special Exculpation*) and 11.21 (*Waiver of Jury Trial*) of the Credit Agreement are hereby incorporated by reference as if fully set forth herein.

5.3 Counterparts. This Agreement may be executed in any number of counterparts, all of which taken together shall constitute one and the same instrument and any party to this Agreement may execute this Agreement by signing any such counterpart; signature pages may be detached from multiple separate counterparts and attached to a single counterpart so that all signatures are physically attached to the same counterpart. The delivery of an executed counterpart of a signature page of this Agreement by electronic means, including by facsimile or by ".pdf" attachment to email, shall be effective as valid delivery of a manually executed counterpart of this Agreement. This Agreement constitutes the entire agreement and understanding among the parties to this Agreement with respect to the matters covered by this Agreement and supersede any and all prior agreements and understandings, written or oral, with respect to such matters. This Agreement shall become effective on the date it is executed by all parties hereto.

5.4 Successors and Assigns. This Agreement shall be binding upon and inure to the benefit of the parties to this Agreement and their respective successors and permitted assigns.

5.5 Governing Law. This Agreement shall be governed by, and construed in accordance with, the laws of the State of New York, excluding choice of law principles of such laws which would require the application of the laws of a jurisdiction other than the State of New York (other than Section 5-1401 of the New York General Obligations Law).

[*SIGNATURE PAGES FOLLOW*]

IN WITNESS WHEREOF the parties have caused this Agreement to be duly executed as of the date first above written.

SOCIEDAD PORTUARIA PUERTO BAHÍA S.A.,
as Borrower

By: *(signed) "Juan Ricardo Noero Arango"*__
Name: Juan Ricardo Noero Arango
Title: President

WILMINGTON TRUST, NATIONAL ASSOCIATION
as Administrative Agent (acting with the consent of the Majority Lenders)

By: *(signed) "Renee Kuhl"*___
Name: Renee Kuhl
Title: Vice President

AMENDMENT NO. 7 TO THE CREDIT AGREEMENT

This Amendment No. 7 to the Credit Agreement, dated as of December 14, 2015 (this "Agreement"), is made by and among **SOCIEDAD PORTUARIA PUERTO BAHÍA S.A.** (the "Borrower") and **WILMINGTON TRUST, NATIONAL ASSOCIATION**, as administrative agent for the Lenders (the "Administrative Agent"), acting with the consent of all of the Lenders.

RECITALS

WHEREAS, reference is made to that certain Credit Agreement dated as of October 4, 2013, as amended by Amendment No. 1 to the Credit Agreement, dated as of March 24, 2014, Amendment No. 2 to the Credit Agreement, dated as of August 28, 2014, Amendment No. 3 to the Credit Agreement, dated as of September 5, 2014, Amendment No. 4 to the Credit Agreement, dated as of December 19, 2014, Amendment No. 5 to the Credit Agreement, dated as of January 30, 2015, and Amendment No. 6 to the Credit Agreement, dated as of May 6, 2015 (as further amended, amended and restated, modified and supplemented from time to time, the "Credit Agreement"), among the Borrower, each of the lenders that is a signatory to the Credit Agreement, the Administrative Agent, **WILMINGTON TRUST, NATIONAL ASSOCIATION**, as the collateral agent for the lenders (in such capacity, the "Collateral Agent") and **FIDUCIARIA BOGOTÁ S.A. SOCIEDAD FIDUCIARIA**, as onshore collateral agent for the lenders (in such capacity, the "Onshore Collateral Agent").

WHEREAS, the parties hereto have agreed that an amendment is to be made to the Credit Agreement.

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

SECTION 1 Definitions and Principles of Construction. All capitalized terms used, but not otherwise defined, herein, including in the introductory and recital paragraphs above, shall have the meanings assigned thereto in Section 1.01 (*Certain Defined Terms*) of the Credit Agreement. The principles of construction contained in Sections 1.02 (*Accounting Terms and Determinations*) and 1.03 (*Certain Principles of Interpretation*) of the Credit Agreement shall apply to this Agreement as if set forth in this Agreement. References in the Credit Agreement (including references in the Credit Agreement as amended hereby) to "this Agreement" (and indirect references such as "hereunder", "hereby", "herein" and "hereof") shall be deemed to be references to the Credit Agreement as amended hereby.

SECTION 2 Amendments to the Credit Agreement. The Borrower and the Administrative Agent (acting with the consent of each of the Lenders) hereby agree that the Credit Agreement shall be amended as follows:

(a) The definition of "Commitment Period" is hereby deleted and replaced with the following:

'"*Commitment Period*" *shall mean the period starting on the Effective Date and ending on December 14, 2015*.'

(b) The definition of "Required Debt Service Reserve Amount" is hereby deleted and replaced with the following:

"Required Debt Service Reserve Amount" shall mean, on an after December 14, 2015 and on each Principal Payment Date thereafter until and including the Final Maturity Date, an amount equal to the greater of (a) the aggregate of the scheduled principal and scheduled Interest Expense (taking into account any fixed rate hedging and using the then current LIBO Rate to the extent not hedged) projected to be due and payable in the next six (6) months and (b) $30,000,000."

(c) The following section is hereby added to the Credit Agreement as Section 3.04(h), and the current Section 3.04(h) (*Payments*) is renumbered as Section 3.04(j):

"(h) Cash Sweep. The Borrower shall on each Interest Payment Date to the extent there are funds deposited in the Prepayment Account and in accordance with Section 5.03(a) of the Collateral Agency and Security and Deposit Agreement, as amended as of December 14, 2015, prepay the Loans with any such funds until the aggregate amount of the Loans prepaid pursuant to (x) this Section 3.04(h) and (y) Section 3.03 (Optional Prepayments) is equal to USD30,000,000."

(d) The references to the "Initial Power Facilities" in the definition of "Project Completion" and Exhibits C-1 and C-2 to the Credit Agreement shall be deleted and replaced with the "*Replacement Power Arrangements*".

(e) Schedule 7.05 – Part B of the Credit Agreement is amended to include and additional item as follows:

"Certificado de Permiso de Ocupación"	Cartagena's Mayor Office (*Alcaldía Mayor de Cartagena*)

SECTION 3 Limitations. The amendment provided in Section 2 (*Amendments to the Credit Agreement*) above shall be applicable solely with respect to those matters expressly provided therein and no other amendments, waivers or consents may be construed or implied. Except as expressly provided herein, each Financing Document is and shall remain unchanged and in full force and effect and nothing contained in this Agreement shall abrogate, prejudice, diminish or otherwise affect any powers, right, remedies or obligations of any Person arising before the date of this Agreement. Any reference in the Credit Agreement or in any documents or instruments required thereunder or annexes or schedules thereto referring to the Credit Agreement shall be deemed to refer to the Credit Agreement as amended by this Agreement.

SECTION 4 Representations and Warranties. The Borrower hereby represents and warrants to the other parties hereto that (a) this Agreement has been duly authorized, executed and delivered by it and each of this Agreement and the Credit Agreement, as amended hereby, constitutes a legal, valid and binding obligation of it, enforceable against it in accordance with its terms, and (b) as of the date set forth above (and subject to the Defaults and Events of Default described in Exhibit A hereto), each of the representations and warranties of the Borrower contained in Article VII of the Credit Agreement are true and complete in all material respects (or, if qualified by "materiality," "Material Adverse Effect" or similar language, in all respects after giving effect to such qualification) as of the date hereof (except to the extent expressly made as of an earlier date, in which case such representation and warranty shall have been true and correct in all material respects (or, if qualified by "materiality", "Material Adverse Effect" or similar language, in all respects after giving effect to such qualification) as of such date), except for the following representations and warranties:

Section 7.15 (h) with respect to Change Orders, and Section 7.06 of the Credit Agreement with respect to Proceedings,

which cannot be made without qualifications due to the occurrence of the following events:

(a) Change Orders executed pursuant to the transition from the Liquids Termination EPC Contract to the replacement EPC Contracts as listed in Exhibit B hereto; and

(b) The existence of material litigation pursuant to the ongoing arbitration proceeding between the Borrower and Liquids Terminal EPC Contract regarding termination of the latter.

SECTION 5 Miscellaneous.

5.1 Financing Document. This Agreement shall constitute a Financing Document.

5.2 Miscellaneous Provisions. The provisions of Sections 11.07 (*Submission to Jurisdiction; Waivers*), 11.19 (*Special Exculpation*) and 11.21 (*Waiver of Jury Trial*) of the Credit Agreement are hereby incorporated by reference as if fully set forth herein.

5.3 Counterparts. This Agreement may be executed in any number of counterparts, all of which taken together shall constitute one and the same instrument and any party to this Agreement may execute this Agreement by signing any such counterpart; signature pages may be detached from multiple separate counterparts and attached to a single counterpart so that all signatures are physically attached to the same counterpart. The delivery of an executed counterpart of a signature page of this Agreement by electronic means, including by facsimile or by ".pdf" attachment to email, shall be effective as valid delivery of a manually executed counterpart of this Agreement. This Agreement constitutes the entire agreement and understanding among the parties to this Agreement with respect to the matters covered by this Agreement and supersede any and all prior agreements and understandings, written or oral, with

IN WITNESS WHEREOF the parties have caused this Agreement to be duly executed as of the date first above written.

SOCIEDAD PORTUARIA PUERTO BAHÍA S.A.,
as Borrower

By: *(signed) "Juan Ricardo Noero Arango"*
Name: Juan Ricardo Noero Arango
Title: President

WILMINGTON TRUST, NATIONAL ASSOCIATION
as Administrative Agent (acting with the consent of the Majority Lenders)

By: *(signed) "Authorized Signatory"*___
Name:
Title:

REQUEST FOR WAIVERS NO. 14 AND AMENDMENT NO. 8 TO THE CREDIT AGREEMENT

This Request for Waivers No. 14 and Amendment No. 8 to the Credit Agreement, dated as of June 15, 2017 (this "Agreement"), is made by and among **SOCIEDAD PORTUARIA PUERTO BAHÍA S.A.** (the "Borrower"), **WILMINGTON TRUST, NATIONAL ASSOCIATION**, as administrative agent for the Lenders (in such capacity, the "Administrative Agent"), acting with the consent of each of the Lenders and, for purposes of Section 3 (*Amendments to the Request for Consents and Waivers*) below only, acknowledged by **PACIFIC INFRASTRUCTURE VENTURES INC. (**the "Project Sponsor").

RECITALS

WHEREAS, reference is made to:

(a) that certain Credit Agreement dated as of October 4, 2013 (as amended, amended and restated, modified and supplemented from time to time, the "Credit Agreement"), among the Borrower, each of the Lenders party thereto, the Administrative Agent, **WILMINGTON TRUST, NATIONAL ASSOCIATION**, as collateral agent for the Lenders (the "Collateral Agent") and **FIDUCIARIA BOGOTÁ S.A. SOCIEDAD FIDUCIARIA**, as onshore collateral agent for the Lenders (in such capacity, the "Onshore Collateral Agent"); and

(b) that certain Collateral Agency and Security Deposit Agreement dated as of March 14, 2014 (as amended, amended and restated, modified and supplemented from time to time, the "Collateral Agency and Security Deposit Agreement"), among the Borrower, the Administrative Agent, the Collateral Agent, the Onshore Collateral Agent, **FIDUCIARIA BOGOTÁ, S.A., SOCIEDAD FIDUCIARIA**, in its capacity as trustee of the Trust (as such term is defined in the Collateral Agency and Depositary Agreement) (the "Trustee"), **ITAÚ UNIBANCO S.A., NEW YORK BRANCH**, as depositary bank for the Secured Parties (in such capacity, the "Depositary Bank") and each Permitted Swap Provider and each other Person that may become party thereto from time to time in accordance with the terms thereof.

WHEREAS, on October 18, 2016, the Administrative Agent, the Borrower and the Project Sponsor entered into the Request for Consents and Waivers No. 13 and Amendment to Request for Consents and Waivers No. 11 (the "Request for Consents and Waivers").

WHEREAS, the Borrower has failed and shall fail to comply with the Financial Covenant under Section 8.32(a) of the Credit Agreement to maintain the Debt Service Coverage Ratio, as measured on each Quarterly Date on a rolling basis, and projects it shall continue to fail to comply with it until the Quarter starting on September 30, 2017.

WHEREAS, the parties hereto have agreed, among others, that certain amendments are to be made to the Credit Agreement and to the Request for Consents and Waivers and to grant a temporary waiver of the Debt Service Coverage Ratio Financial Covenant.

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

Section 1. Definitions and Principles of Construction. All capitalized terms used, but not otherwise defined, herein, including in the introductory and recital paragraphs above, shall have the meanings assigned thereto in Section 1.01 (*Certain Defined Terms*) of the Credit Agreement and in Section 1.01 (*Definitions*) of the Collateral Agency and Security Deposit Agreement. The principles of construction contained in Sections 1.02 (*Accounting Terms and Determinations*) and 1.03 (*Certain Principles of Interpretation*) of the Credit Agreement shall apply to this Agreement as if set forth in this Agreement. References in the Credit Agreement (including references in the Credit Agreement as amended hereby) to "this Agreement" (and indirect references such as "hereunder", "hereby", "herein" and "hereof") shall be deemed to be references to the Credit Agreement as amended hereby. References in the Request for Consents and Waivers (including references in the Request for Consents and Waivers as amended hereby) to "this Request for Consents and Waivers" (and indirect references such as "hereunder", "hereby", "herein" and "hereof") shall be deemed to be references to the Request for Consents and Waivers as amended hereby.

Section 2. Amendment to the Credit Agreement. The defined term "Required Debt Service Reserve Amount" in Section 1.01 (*Certain Defined Terms*) of the Credit Agreement is hereby deleted in its entirety and replaced with the following:

""Required Debt Service Reserve Amount" shall mean:

(a) at any time prior to June 15, 2018, an amount equal to $22,150,000; and

(b) on June 15, 2018 and on each Principal Payment Date thereafter until and including the Final Maturity Date, an amount equal to the greater of (i) the aggregate of the scheduled principal and scheduled Interest Expense (taking into account any fixed rate hedging and using the then current LIBO Rate to the extent not hedged) projected to be due and payable in the next six (6) months and (ii) $30,000,000.".

Section 3. Amendment to the Request for Consents and Waivers. Section 2(k) (*Waivers, Consents and Agreements*) of the Request for Consents and Waivers is hereby deleted in its entirety and left without effect.

Section 4. Transfers from the Debt Service Reserve Account.

4.1 The Borrower hereby represents and warrants to each Lender that:

(a) as of the date hereof, the amount currently deposited in the Debt Service Reserve Account is equal to $30,000,000; and

(b) after giving effect to this Agreement, the difference between (i) Required Debt Service Reserve Amount and (ii) the amount currently deposited in the Debt Service Reserve Account, will be equal to $7,850,000 (the "Excess Amount").

4.2 Promptly, and in any event no later than five (5) Business Days after the date this Agreement is entered into and delivered by all parties hereto, the Borrower shall deliver an instruction to the Depositary Bank, instructing it to transfer an amount equal to the Excess Amount from the Debt Service Reserve Account to the Debt Service Accrual Account. The Excess Amount shall be applied to pay the Debt Service amount due on June 15, 2017 and to pay the Waiver and Amendment Fee.

4.3 In accordance with Section 5.07(b) (*Withdrawals and Transfers from the Debt Service Reserve Account*) of the Collateral Agency and Security Deposit Agreement, the Administrative Agent hereby confirms that, as of the date hereof and after giving effect to this Agreement, the difference between (a) Required Debt Service Reserve Amount and (b) the amount currently deposited in the Debt Service Reserve Account, will be equal to the Excess Amount. The Borrower is hereby authorized by the Administrative Agent to deliver a copy of this Agreement to each of the Collateral Agent and the Depositary Bank on behalf of the Administrative Agent, and the delivery of this Agreement shall be deemed to be the notice required to be delivered by the Administrative Agent to each of the Collateral Agent and the Depositary Bank pursuant to Section 5.07(b) (*Withdrawals and Transfers from the Debt Service Reserve Account*) of the Collateral Agency and Security Deposit Agreement.

Section 5. Covenants.

5.1 The parties hereto agree that, commencing on January 1, 2018, the Borrower shall fund, on each Monthly Transfer Date (as defined in the Collateral Agency and Security Deposit Agreement), the Debt Service Reserve Account from (i) amounts transferred from the USD Revenue Account as provided in item Fourth of Section 5.03(a) of the Collateral Agency and Security Deposit Agreement, (ii) amounts transferred from the Equity Contribution Account as provided in Section 5.09(d) of the Collateral Agency and Security Deposit Agreement, and (iii) amounts transferred from the Distribution Account as provided in Section 5.11(c) of the Collateral Agency and Security Deposit Agreement (the amounts referred to in (i), (ii) and (iii) above, the "Excess Cash Flows"), until the amount deposited in the Debt Service Reserve Account equals the full Required Debt Service Reserve Amount applicable as of June 15, 2018; after the Debt Service Reserve Account is funded with the full Required Debt Service Reserve Amount, any Excess Cash Flows shall be transferred to the Debt Service Accrual Account. The parties hereto acknowledge and agree that this covenant is an exception and takes precedence over Sections 3.01(e), 5.03(a), 5.09(d) and 5.11(c) and other relevant provisions of the Collateral Agency and Security Deposit Agreement, and that they will enter into an amendment to the Collateral Agency and Depositary Agreement (together with the other parties thereto) and/or any other Financing Documents in order to accommodate this obligation as promptly as practicable after this Agreement and in any event within forty-five (45) days from the date of this Agreement in order to reflect this covenant in the Collateral Agency and Depositary Agreement to accommodate this Covenant in form and substance satisfactory to each of the Lenders. Failure by the Borrower to comply with this covenant shall constitute an automatic and immediate Event of Default under the Credit Agreement.

5.2 Commencing on July 1, 2017 and on the first day of every month thereafter, the Borrower shall deliver to the Lenders an updated sources, costs and expenses budget for the Project as well as any information necessary to verify the Project's performance and deviation, if applicable, from the Project, in form and substance acceptable to the Lenders. Failure by the Borrower to comply with this obligation shall constitute an automatic and immediate Event of Default under the Credit Agreement.

5.3 The Borrower and the Majority Lenders shall discuss the sources of the funds to be deposited in the Debt Service Reserve Account in order to comply with the Borrower's obligation to have such account funded with at least the full Required Debt Service Reserve Amount applicable as of June 15, 2018. Failure by the Borrower to comply with this obligation shall constitute an automatic and immediate Event of Default under the Credit Agreement.

5.4 By not later than June 15, 2017, the Borrower shall pay to the Lenders, on a pro rata basis (based on their respective Commitments), a one-time additional fee in connection with this Agreement in an aggregate amount equal to $750,000 calculated in respect of the total facility amount under the Credit Agreement (the "Waiver and Amendment Fee") from the Excess Amount, and the Administrative Agent (acting on the instructions of the Majority Lenders) hereby consents to the Borrower applying part of the Excess Amount towards paying the Waiver and Amendment Fee; provided that, failure by the Borrower to pay the Waiver and Amendment Fee by June 15, 2017 shall constitute an automatic and immediate Event of Default under the Credit Agreement.

5.5 By not later than June 15, 2018, the Borrower shall cause the Debt Service Reserve Account to be funded with the full Required Debt Service Reserve Amount applicable as of June 15, 2018. Failure by the Borrower to comply with this obligation shall constitute an automatic and immediate Event of Default under the Credit Agreement.

Section 6. Waiver of Debt Service Coverage Ratio Financial Covenant. The Borrower hereby requests the Lenders to waive the Financial Covenant under Section 8.32(a) of the Credit Agreement to maintain the Debt Service Coverage Ratio, as measured on each Quarterly Date on a rolling basis, until the Quarter commencing on January 1, 2018, and the Lenders consent to provide such waiver. For the avoidance of doubt, such waiver shall automatically expire as of the end of the Quarter commencing on September 30, 2017, and the Borrower shall maintain a Debt Service Coverage Ratio, as measured on each Quarterly Date commencing on January 1, 2018, on a rolling basis, equal to not less than 1.15 to 1.00 until the Termination Date. Failure to comply with the Debt Service Coverage Ratio for the Quarter commencing on January 1, 2018 shall constitute an automatic and immediate Event of Default under the Credit Agreement.

Section 7. Effectiveness of this Agreement. This Agreement shall become effective upon receipt by the Administrative Agent of an executed counterpart of this Amendment signed by each party hereto.

Section 8. Representations and Warranties. The Borrower hereby represents and warrants to the Administrative Agent (for the benefit of the Lenders) that, as of the date hereof:

(a) each of the representations and warranties of (i) the Borrower contained in Article VII of the Credit Agreement are true and complete in all material respects (or, if qualified by "materiality," "Material Adverse Effect" or similar language, in all respects after giving effect to such qualification) as of the date of this Request for Consents and Waivers (except to the extent expressly made as of an earlier date, in which case such representation and warranty shall have been true and correct in all material respects (or, if qualified by "materiality", "Material Adverse Effect" or similar language, in all respects after giving effect to such qualification) as of such date), except for the Defaults and Events of Default described in Exhibit A, which have occurred and are continuing as of the date hereof;

(b) each of the representations and warranties of Pacinfra, Pacific Rubiales, Blue Pacific and the Project Sponsors set forth in the Financing Documents and the Equity Call Agreement Documents to which it is a party are true and correct in all material respects (or, if qualified by "materiality," "Material Adverse Effect" or similar language, in all respects after giving effect to such qualification) as of the date hereof (except to the extent expressly made as of an earlier date, in which case such representation and warranty shall have been true and correct in all material respects (or, if qualified by "materiality", "Material Adverse Effect" or similar language, in all respects after giving effect to such qualification) as of such date); and

(c) all documents, reports or other written information pertaining to the Borrower or the Project that have been furnished to the Administrative Agent or any Lender by or on behalf of the Borrower, including where any such document, report or other written information has been superseded or complemented by any other document, report or other information prior to the date of this Request for Consents and Waivers, continue to be true and accurate in all material respects and do not contain any information that is misleading in any material respect nor do they omit any information the omission of which makes the information contained in them misleading in any material respect.

Section 9. Limitations. The amendments provided in Sections 2 (*Amendment to the Credit Agreement*), 3 (*Amendment to the Request for Consents and Waivers*) and the temporary waiver of covenant provided in Section 6 (*Waiver of Debt Service Coverage Ratio Financial Covenant*) above shall be applicable solely with respect to those matters expressly provided therein and no other amendments, waivers or consents may be construed or implied. Except as expressly provided herein, each Financing Document is and shall remain unchanged and in full force and effect and nothing contained in this Agreement shall abrogate, prejudice, diminish or otherwise affect any powers, right, remedies or obligations of any Person arising before the date of this Agreement. Any reference in the Credit Agreement or the Request for Consents and Waivers or in any documents or instruments required thereunder or annexes or schedules thereto referring to the Credit Agreement or the Request for Consents and Waivers, shall be deemed to refer to the Credit Agreement and the Request for Consents and Waivers, as applicable, as amended by this Agreement.

Section 10. Miscellaneous.

10.1 Financing Document. This Agreement shall constitute a Financing Document.

10.2 Miscellaneous Provisions. The provisions of Sections 11.07 (*Submission to Jurisdiction; Waivers*), 11.19 (*Special Exculpation*) and 11.21 (*Waiver of Jury Trial*) of the Credit Agreement are hereby incorporated by reference as if fully set forth herein.

10.3 Counterparts. This Agreement may be executed in any number of counterparts, all of which taken together shall constitute one and the same instrument and any party to this Agreement may execute this Agreement by signing any such counterpart; signature pages may be detached from multiple separate counterparts and attached to a single counterpart so that all signatures are physically attached to the same counterpart. The delivery of an executed counterpart of a signature page of this Agreement by electronic means, including by facsimile or by ".pdf" attachment to email, shall be effective as valid delivery of a manually executed counterpart of this Agreement. This Agreement constitutes the entire agreement and understanding among the parties to this Agreement with respect to the matters covered by this Agreement and supersede any and all prior agreements and understandings, written or oral, with respect to such matters. This Agreement shall become effective on the date it is executed by all parties hereto.

10.4 Successors and Assigns. This Agreement shall be binding upon and inure to the benefit of the parties to this Agreement and their respective successors and permitted assigns.

10.5 Governing Law. This Agreement shall be governed by, and construed in accordance with, the laws of the State of New York, excluding choice of law principles of such laws which would require the application of the laws of a jurisdiction other than the State of New York (other than Section 5-1401 of the New York General Obligations Law).

[*Signature Pages Follow*]

IN WITNESS WHEREOF the parties have caused this Agreement to be duly executed as of the date first above written.

SOCIEDAD PORTUARIA PUERTO BAHÍA S.A.,
as Borrower

By: *(signed) "Juan Ricardo Noero Arango"*____
Name: Juan Ricardo Noero Arango
Title: President

PACIFIC INFRASTRUCTURE VENTURES INC.

By: *(signed) "Authorized Signatory"*
Name:
Title:

WILMINGTON TRUST, NATIONAL ASSOCIATION
as Administrative Agent (acting with the consent of the Majority Lenders),

By: *(signed) "Authorized Signatory"*____
Name: Renee Kuhl
Title: Vice President

AMENDMENT NO. 9 TO THE CREDIT AGREEMENT AND AMENDMENT TO REQUEST FOR WAIVERS AND CONSENTS

This Amendment No. 9 to the Credit Agreement and Amendment to Request for Waivers and Consents, dated as of December 15, 2017 (the "**Agreement**") is made by and among Sociedad Portuaria Puerto Bahía S.A. (the "**Borrower**") and Wilmington Trust, National Association, as the administrative agent for the Lenders (in such capacity, the "**Administrative Agent**"), acting with the consent of each of the Lenders and each Permitted Swap Provider.

RECITALS

WHEREAS, reference is made to:

(a) that certain Credit Agreement dated as of October 4, 2013 (as amended, supplemented or otherwise modified from time to time, the "**Credit Agreement**") among the Borrower, each of the lenders from time to time party to the Credit Agreement (the "**Lenders**"), the Administrative Agent and Wilmington Trust, National Association as the collateral agent (in such capacity, the "**Collateral Agent**") and Fiduciaria Bogotá S.A. Sociedad Fiduciaria, as the onshore collateral agent (in such capacity, the "**Onshore Collateral Agent**"); and

(b) that certain Request for Waivers and Consents dated as of November 16, 2017 among the Borrower and the Administrative Agent (the "**November Request for Waivers and Consents**").

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

Section 1. Definitions and Principles of Construction. All capitalized terms used, but not otherwise defined, herein, including in the introductory and recital paragraphs above, shall have the meanings assigned thereto in Section 1.01 (*Certain Defined Terms*) of the Credit Agreement. The principles of construction contained in Sections 1.02 (*Accounting Terms and Determinations*) and 1.03 (*Certain Principles of Interpretation*) of the Credit Agreement shall apply to this Agreement as if set forth in this Agreement. References in the Credit Agreement (including references in the Credit Agreement as amended hereby) to "this Agreement" (and indirect references such as "hereunder", "hereby", "herein" and "hereof") shall be deemed to be references to the Credit Agreement as amended hereby. References in the November Request for Waivers and Consents (including references in the November Request for Waivers and Consents as amended hereby) to "this Request for Waivers and Consents" (and indirect references such as "hereunder", "hereby", "herein" and "hereof) shall be deemed to be references to the November Request for Waivers and Consents as amended hereby.

Section 2. Amendment to the Credit Agreement. The defined term "Required Debt Service Reserve Amount" in Section 1.01 (*Certain Defined Terms*) of the Credit Agreement is hereby deleted in its entirety and replaced with the following:

""*Required Debt Service Reserve Amount" shall mean:*

(a) at any time prior to May 31, 2018, an amount equal to $11,000,000; and

(b) on May 31, 2018 and on each Principal Payment Date thereafter until and including the Final Maturity Date, an amount equal to the greater of (i) the aggregate of the scheduled principal and scheduled Interest Expense (taking into account any fixed rate hedging and using the then current LIBO Rate to the extent not hedged) projected to be due and payable in the next six (6) months and (ii) $30,000,000."

Section 3. <u>Amendment to the November Request for Consents and Waivers</u>. Paragraphs (b) and (c) of Section 3 (*Conditions Precedent; Effectiveness; Covenants*) of the November Request for Waivers and Consents are hereby deleted in their entirety and replaced with the following:

"(b) The waivers and consents provided pursuant to paragraphs (a), (b), (c) and (g) of Section 2 (Waivers, Consents and Agreements) hereof shall cease to be effective if the Notes have not been priced by January 29, 2018 and the Prepayment has not been made by February 5, 2018.

(c) In the event that the Notes have not been priced by January 29, 2018 or the Prepayment has not been made by February 5, 2018, the Borrower shall have the obligation to:

(i) *revert or leave without effect any transaction entered into pursuant to the waivers and consents provided pursuant to paragraphs (a), (b), and (c) of Section 2 (Waivers, Consents and Agreements) hereof (such as, without limitation, the termination of any Permitted Swap Agreement);* ***provided that****, this provision shall not be applicable to any document entered into in connection with the assignment by Fiduciaria Bogotá S.A., Sociedad Fiduciaria of its rights and obligations as Onshore Collateral Agent and Trustee to Itaú Asset Management Colombia S.A., Sociedad Fiduciaria; and*

(ii) *cause Lindecon to promptly enter into a guarantee agreement with the Secured Parties (or any Agent acting on their behalf), whereby Lindecon shall irrevocably, absolutely and unconditionally, as principal obligor and not merely as surety, guarantee the payment by the Borrower of all its Secured Obligations, such guarantee agreement to be in form and substance reasonably satisfactory to the Majority Lenders.*"

Section 4. <u>Transfers from the Debt Service Reserve Account</u>.

4.1 The Borrower hereby represents and warrants to each Lender that (a) as of the date hereof, the amount currently deposited in the Debt Service Reserve Account is equal to $22,152,676 and (b) after giving effect to this Agreement, the difference between (i) the Required Debt Service Reserve Amount and (ii) the amount currently deposited in the Debt Service Reserve Account, will be equal to $11,152,676 (the "**Excess Amount**").

4.2 Promptly, and in any event no later than five (5) Business Days after the date this Agreement is entered into and delivered by all parties hereto, the Borrower shall deliver an instruction to the Depositary Bank, instructing it to transfer an amount equal to the Excess Amount from the Debt Service Reserve Account to the Debt Service Accrual Account. The Excess Amount shall be applied to pay the Debt Service amount due on December 15, 2017.

4.3 In accordance with Section 5.07(b) (*Withdrawals and Transfers from the Debt Service Reserve Account*) of the Collateral Agency and Security Deposit Agreement, the Administrative Agent hereby confirms that, as of the date hereof and after giving effect to this Agreement, the difference between (a) the Required Debt Service Reserve Amount and (b) the amount currently deposited in the Debt Service Reserve Account, will be equal to the Excess Amount. The Borrower is hereby authorized by the Administrative Agent to deliver a copy of this Agreement to each of the Collateral Agent and the Depositary Bank on behalf of the Administrative Agent, and the delivery of this Agreement shall be deemed to be the notice required to be delivered by the Administrative Agent to each of the Collateral Agent and the Depositary Bank pursuant to Section 5.07(b) (*Withdrawals and Transfers from the Debt Service Reserve Account*) of the Collateral Agency and Security Deposit Agreement.

Section 5. Representations and Warranties. The Borrower hereby represents and warrants to the Administrative Agent (for the benefit of the Lenders) that, as of the date hereof:

(a) each of the representations and warranties of the Borrower contained in Article VII of the Credit Agreement are true and complete in all material respects (or, if qualified by "materiality," "Material Adverse Effect" or similar language, in all respects after giving effect to such qualification) as of the date of this Request for Waivers and Consents (except to the extent expressly made as of an earlier date, in which case such representation and warranty shall have been true and correct in all material respects (or, if qualified by "materiality," "Material Adverse Effect" or similar language, in all respects after giving effect to such qualification) as of such date);

(b) each of the representations and warranties of each of Pacinfra, Pacific Rubiales, Blue Pacific and the Project Sponsor set forth in the Financing Documents and the Equity Call Agreement Documents to which it is a party are true and correct in all material respects (or, if qualified by "materiality," "Material Adverse Effect" or similar language, in all respects after giving effect to such qualification) as of the date hereof (except to the extent expressly made as of an earlier date, in which case such representation and warranty shall have been true and correct in all material respects (or, if qualified by "materiality," "Material Adverse Effect" or similar language, in all respects after giving effect to such qualification) as of such date); and

(c) all documents, reports or other written information pertaining to the Borrower or the Project that have been furnished to the Administrative Agent or any Lender by or on behalf of the Borrower, including where any such document, report or other written information has been superseded or complemented by any other document, report or other information prior to the date of this Request for Waivers and Consents, continue to be true and accurate in all material respects and do not contain any information that is misleading in any material respect nor do they omit any information the omission of which makes the information contained in them misleading in any material respect.

Section 6. Miscellaneous.

(a) Financing Document. This Agreement shall constitute a Financing Document.

(b) Miscellaneous Provisions. The provisions of Sections 11.07 (*Submission to Jurisdiction; Waivers*), 11.19 (*Special Exculpation*) and 11.21 (*Waiver of Jury Trial*) of the Credit Agreement are hereby incorporated by reference as if fully set forth herein.

(c) Counterparts. This Agreement may be executed in any number of counterparts, all of which taken together shall constitute one and the same instrument and any party to this Agreement may execute this Agreement by signing any such counterpart; signature pages may be detached from multiple separate counterparts and attached to a single counterpart so that all signatures are physically attached to the same counterpart. The delivery of an executed counterpart of a signature page of this Agreement by electronic means, including by facsimile or by ".pdf" attachment to email, shall be effective as valid delivery of a manually executed counterpart of this Agreement. This Agreement constitutes the entire agreement and understanding among the parties to this Agreement with respect to the matters covered by this Agreement and supersede any and all prior agreements and understandings, written or oral, with respect to such matters. This Agreement shall become effective on the date it is executed by all parties hereto.

(d) Successors and Assigns. This Agreement shall be binding upon and inure to the benefit of the parties to this Agreement and their respective successors and permitted assigns.

(e) Governing Law. This Agreement shall be governed by, and construed in accordance with, the laws of the State of New York, excluding choice of law principles of such laws which would require the application of the laws of a jurisdiction other than the State of New York (other than Section 5-1401 of the New York General Obligations Law).

[*Signature pages follow*]

IN WITNESS WHEREOF the parties have caused this Agreement to be duly executed as of the date first above written.

SOCIEDAD PORTUARIA PUERTO BAHÍA S.A.

By: *(signed) "Juan Ricardo Noero"*

Name: Juan Ricardo Noero

Title: President

WILMINGTON TRUST, NATIONAL ASSOCIATION, in its capacity as Administrative Agent (acting with the consent and on behalf of all the Lenders and each Permitted Swap Provider)

By: *(signed) "Renee Kuhl"*__

Name: Renee Kuhl

Title: Vice President

AMENDMENT NO. 10 TO THE CREDIT AGREEMENT

This Amendment No. 10 to the Credit Agreement, dated as of July 24, 2020 (this "Agreement"), is made by and among **SOCIEDAD PORTUARIA PUERTO BAHÍA S.A.** (the "Borrower"), **WILMINGTON TRUST, NATIONAL ASSOCIATION**, as administrative agent for the Lenders (in such capacity, the "Administrative Agent"), acting with the consent and on behalf of the Majority Lenders, and, solely for purposes of Section 3, **PACINFRA HOLDING LTD.** ("Pacinfra") and **INFRASTRUCTURE VENTURES, INC.** ("Infrastructure").

RECITALS

WHEREAS, reference is made to:

(a) that certain Credit Agreement dated as of October 4, 2013 (as amended, amended and restated, modified and supplemented from time to time, the "Credit Agreement"), among the Borrower, each of the Lenders party thereto, the Administrative Agent, **WILMINGTON TRUST, NATIONAL ASSOCIATION**, as collateral agent for the Lenders (the "Collateral Agent") and **FIDUCIARIA BOGOTÁ S.A. SOCIEDAD FIDUCIARIA**, as onshore collateral agent for the Lenders (in such capacity, the "Onshore Collateral Agent");

(b) that certain Equity Contribution Agreement, dated as of October 4, 2013 (the "ECONA"), among Infrastructure Ventures, Inc. (formerly known as "Pacific Infrastructure Ventures, Inc.", "IVI"), Pacinfra (together with IVI, the "Project Sponsors"), the Borrower and Wilmington Trust National Association, in its capacities as the Administrative Agent and as the Collateral Agent;

(c) that certain notice of deficiency from the Administrative Agent provided to Pacinfra and IVI, dated June 15, 2020 (the "June 2020 Notice of Deficiency") and

(d) Request for Consents, Amendments and Waivers No. 18 whereby, the Borrower requested Lenders to waive, with respect to the Liquids Terminal Operation and Maintenance Agreement, the Borrower's obligation to take all reasonable and necessary action to prevent the early termination of the Liquids Terminal Operation and Maintenance Agreement, consent to the early termination of the Liquids Terminal Operation and Maintenance Agreement and waive the Event of Default set forth under Section 9.01(m) (*Events of Default; Remedies*) in respect of a termination of the Liquids Terminal Operation and Maintenance Agreement.

WHEREAS, the Borrower has identified additional sources of significant savings which are prudent and should contribute to improving its economic results.

WHEREAS, pursuant to Section 2.02 of the ECONA and in accordance with the June 2020 Notice of Deficiency, the Project Sponsors have the obligation to fund, or cause to be funded, on or before July 25, 2020, US$13,000,000 of a Debt Service Deficiency that existed in respect of the June 16, 2020 Principal Payment Date in the form of Equity Contributions to the Borrower (the "June 2020 Deficiency Funding Obligation").

WHEREAS, on June 16, 2020, in accordance with Section 5.07(a) of the Collateral Agency and Security Deposit Agreement, US$13,000,000 was transferred from the Debt Service Reserve Account to fund the Debt Service Reserve Account Deficiency referred to in the immediately preceding Whereas clause.

WHEREAS, pursuant to Section 2.02 (c) of the ECONA, if there is a Debt Service Deficiency in respect of the Principal Payment Date occurring on December 15, 2020, the Project Sponsors have the obligation to fund, or cause to be funded, a Debt Service Deficiency in an amount equal to such Deficiency in the form of Equity Contributions to the Borrower on or before the date that is forty (40) days after receipt by the Project Sponsor of a deficiency notice (the "December 2020 Deficiency Funding Obligation").

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

Section 1. **Definitions and Principles of Construction.** All capitalized terms used, but not otherwise defined, herein, including in the introductory and recital paragraphs above, shall have the meanings assigned thereto in Section 1.01 (*Certain Defined Terms*) of the Credit Agreement, in Section 1.01 (*Definitions*) of the Collateral Agency and Security Deposit Agreement and in Article I (*Definitions and Interpretation*) of the ECONA. The principles of construction contained in Sections 1.02 (*Accounting Terms and Determinations*) and 1.03 (*Certain Principles of Interpretation*) of the Credit Agreement shall apply to this Agreement as if set forth in this Agreement. References in the Credit Agreement (including references in the Credit Agreement as amended hereby) to "this Agreement" (and indirect references such as "hereunder", "hereby", "herein" and "hereof") shall be deemed to be references to the Credit Agreement as amended hereby.

Section 2. **Consents under the ECONA.** The Project Sponsors and the Administrative Agent (acting at the direction and with the consent of the Majority Lenders, on behalf of the Majority Lenders) hereby agree as follows with respect to the ECONA:

(a) the deadline to comply with the June 2020 Deficiency Funding Obligation is hereby extended from July 25, 2020 to December 15, 2021, unless the IFC Sale Triggering Event (as defined below) has occurred prior to December 15, 2020, in which case such deadline shall be extended as follows:

(i) an amount of US$3,000,000 to December 15, 2020; and

(ii) an amount of US$10,000,000 to December 15, 2021.

(b) to the extent any Debt Service Deficiency exists with respect to the Principal Payment Date occurring on December 15, 2020 and a Triggering Event (as defined below) has not occurred on or prior to such date, the amount of such Debt Service Deficiency shall be funded as follows:

(i) *first,* from the Debt Service Reserve Account in accordance with Section 5.07 (*Withdrawals and Transfers from the Debt Service Reserve Account*) of the Collateral and Depositary Agreement (to the extent of funds on deposit therein) up to an amount equal to the lesser of (i) US$10,000,000 and (ii) the amount of such Debt Service Deficiency (such amount, the "DSRA December Refill Amount"); and

(ii) *second*, from Deficiency Funding in accordance with the terms of the ECONA.

(c) For the avoidance of doubt, (a) in the event a Debt Service Deficiency exists with respect to the Principal Payment Date occurring on December 15, 2020 and a Triggering Event has occurred on or prior to such date, the terms of the ECONA shall apply with respect to such Principal Payment Date without modification and (b) the obligations of the Project Sponsors under the ECONA with respect to any Debt Service Deficiencies occurring on any Principal Payment date after December 15, 2020 shall continue to apply in accordance with the terms set forth in the ECONA.

Section 3. **Undertakings of the Project Sponsors**. The Project Sponsors agree to:

3.1 Fund, or cause to be funded to the Debt Service Reserve Account the Deficiency Funding Obligation communicated in the June 2020 Notice of Deficiency in the form of Equity Contributions to the Borrower by the dates set forth in Section 2 in accordance with the terms of the ECONA.

3.2 To the extent applicable, fund, or cause to be funded an amount equal to the DSRA December Refill Amount to the Debt Service Reserve Account in the form of Equity Contributions to the Borrower by December 15, 2021.

3.3 Notwithstanding any provision of the Financing Documents to the contrary, (a) failure by the Project Sponsors to comply with the provisions of this Section 3 shall be an immediate Event of Default under Section 9 of the Credit Agreement and (b) it is understood and agreed that if the Loans are accelerated or otherwise become due and payable prior to the Final Maturity Date, the funding obligations set forth in this Section 3 shall be due and payable on the dates set forth herein, provided that, with respect to this clause (b), the Loans have not been paid in full on or prior to such dates, and provided, further, that the funding obligation in relation to the DSRA December Refill will only be effective to the extent the Loans are accelerated or otherwise become due and payable after the Principal Payment Date occurring on December 15, 2020.

Section 4. **Triggering Event.** For purposes of the Agreement, a "Triggering Event" shall be the occurrence of any of the following: (a) the event in which the price of the Brent reference "spot price" taken from the database "US Energy Information Administration" (EIA) (or any successor agency as agreed by the Borrower and the Lenders) averages USD $40 per barrel or more for two (2) consecutive calendar months in the period between the Effective Date (as defined below) and December 14, 2020 or (b) Pacinfra or any of Frontera Energy Corp.'s Affiliates have not acquired 100% of the direct or indirect Equity Interests in IVI held as of the date hereof by the International Finance Corporation, IFC African, Latin American and Caribbean Fund, LP and IFC

Global Infrastructure Fund, LP (collectively "IFC Parties"), as reflected in IVI's register of members on or prior to December 1, 2020 (the "IFC Sale Triggering Event").

Section 5. **Consents regarding the Liquids Terminal Operation and Maintenance Agreement.** The Administrative Agent (acting at the direction and with the consent of the Majority Lenders, on behalf of the Majority Lenders) hereby consents to the termination of the Liquids Terminal Operation and Maintenance Agreement.

Section 6. **Amendments to the Credit Agreement.** The Borrower and the Administrative Agent (acting at the direction and with the consent of the Majority Lenders, on behalf the Majority Lenders) hereby agree to amend the Credit Agreement as follows.

6.1 The defined term "Liquids Terminal Operator" in Section 1.01 (*Certain Defined Terms*) of the Credit Agreement is hereby amended and restated in its entirety as follows:

"*"Liquids Terminal Operator" shall mean the Borrower.*"

6.2 The defined term "Material Project Documents" in Section 1.01 (*Certain Defined Terms*) of the Credit Agreement is hereby amended and restated in its entirety as follows:

"*"Material Project Documents" shall mean: (a) the EPC Contracts (excluding clause (e) of the definition thereof), (b) the Concession Agreement, (c) the Material Off-Take Agreements, (d) each Equipment Supply Agreement, (e) the Principal Off-Taker Pagaré, (f) each other Project Document in full force and effect as of the Closing Date that is not a Non-Material Project Document, (g) each Additional Project Document that is not a Non-Material Project Document, (h) each Guarantee, letter of credit, performance bond or credit support instrument provided with any of the foregoing, (i) any replacement of any of the foregoing agreements or instruments as permitted by this Agreement and (j) any other document which the Majority Lenders and the Borrower agree in writing are to be designated as "Material Project Documents.*"

6.3 Part B of Schedule 8.05 (*Operating Phase Insurance)* to the Credit Agreement is hereby amended and restated in its entirety in accordance with the schedule attached hereto as Schedule A;

6.4 Section 11.03 of the Credit Agreement (*Expenses; Indemnification; Etc.*) is hereby amended and restated in its entirety as follows:

" 11.03 Expenses; Indemnification; Etc. The Borrower agrees to pay or reimburse each of the Lenders and the Agents (including at the Signing Date) for: (a) all reasonable and documented out of pocket costs and expenses of the Administrative Agent and the Collateral Agent (including the reasonable and documented fees and expenses of its counsel, Milbank LLP, and any local counsel), the Onshore Collateral Agent (including the reasonable and duly documented fees and expenses of its counsel), and Brigard and Urrutia, special Colombian counsel to the Lenders (or such other counsel that the Administrative Agent may select from time to time), and experts (including the Independent Advisors) engaged by the Administrative Agent or the Lenders from time to time (which fees of the experts and legal counsel must be previously notified to Borrower), in connection with (i) the negotiation, preparation, execution and delivery of this Agreement, the other

Transaction Documents, the Equity Call Agreement Documents and the extension of credit under this Agreement, (ii) any amendment, modification or waiver of any of the terms of this Agreement, any other Transaction Document or any Equity Call Agreement Document and (iii) the syndication of Commitments or Loans, (b) all documented costs and expenses of the Lenders and the Agents (including documented counsels' fees and expenses and documented experts' fees and expenses incurred by or on behalf of the Agents) in connection with (i) any Event of Default and any enforcement or collection proceedings resulting from such Event of Default or in connection with the negotiation (and preparation, execution and delivery of any related documentation) of any restructuring or "work-out" (whether or not consummated) of the obligations of the Borrower under this Agreement or the obligations of any Material Project Party or the National Infrastructure Agency under any Material Project Document and (ii) the enforcement of this Section 11.03(b) and (c) without duplication of any amounts paid or reimbursed by the Borrower pursuant to Section 5.04, all transfer, stamp, documentary or other similar taxes, assessments or charges levied by any Government Authority in respect of this Agreement, any other Transaction Document, any Equity Call Agreement Document or any other document referred to in this Agreement or in any such other Transaction Document or any Equity Call Agreement Document and all costs, expenses, taxes, assessments and other charges incurred in connection with any filing, registration, recording or perfection of any Lien contemplated by this Agreement or any other Transaction Document to which an Agent is intended to be a party or any other document referred to in this Agreement, in any such other Transaction Document or in any Equity Call Agreement Document. The Administrative Agent shall be entitled to instruct the Collateral Agent (and the Collateral Agent shall so instruct the Onshore Collateral Agent and the Depositary) to withdraw from the Accounts amount owed pursuant to this Section 11.03 and pay such amounts to the applicable Person.

Without limiting the Borrower's obligation to reimburse all expenses as set forth in the immediately preceding paragraph, Lenders shall endeavor when possible to coordinate all requests for legal advice and experts' opinions with the Administrative Agent who will coordinate calls and subsequent questions to avoid duplication; <u>provided</u> that nothing herein shall restrict the right of each Lender and Agent to consult with counsel on an individual basis.

The Borrower hereby agrees to indemnify each Agent and each Lender and their respective officers, directors, employees, representatives, attorneys and agents (each, an "Indemnitee") from, and shall hold each of them harmless against, any and all losses, liabilities, claims, damages, expenses, obligations, penalties, actions, judgments, suits, costs or disbursements of any kind or nature whatsoever (including the reasonable fees and expenses of counsel for each Indemnitee in connection with any investigative, administrative or judicial proceeding commenced or threatened, whether or not such Indemnitee shall be designated a party to any such proceeding) that may at any time (including at any time following the Termination Date) be imposed on, asserted against or incurred by an Indemnitee as a result of, or arising out of, or in any way related to or by reason of any claim with respect to (a) any of the transactions contemplated by this Agreement, by any other Transaction Document or by any Equity Call Agreement

Document or the execution, delivery or performance of this Agreement, any other Transaction Document or any Equity Call Agreement Document, (b) the extensions of credit under this Agreement or the actual or proposed use by the Borrower of any of the extensions of credit under this Agreement or the grant to the Administrative Agent, the Collateral Agent or the Onshore Collateral Agent for the benefit of, or to any of, the Secured Parties of any Lien on the Collateral or in any other Property of the Borrower or any other Person or any membership, partnership or equity interest in the Borrower or any other Person and (c) the exercise by the Administrative Agent, the Collateral Agent or the Onshore Collateral Agent (or the other Secured Parties) of their rights and remedies (including foreclosure) under any Security Document (but excluding, as to any Indemnitee, any Excluded Taxes, any such losses, liabilities, claims, damages, expenses, obligations, penalties, actions, judgments, suits, costs or disbursements incurred by reason of the gross negligence or willful misconduct of such Indemnitee as finally determined by a court of competent jurisdiction). Without limiting the generality of the foregoing, the Borrower hereby agrees to indemnify each Indemnitee from, and shall hold each Indemnitee harmless against, any losses, liabilities, claims, damages, reasonable expenses, obligations, penalties, actions, judgments, suits, costs or disbursements described in the preceding sentence (including any Lien filed against the Project by any Government Authority) (collectively, "Losses") arising under any Environmental and Social Law or relating to any Environmental and Social Claim as a result of the past, present or future facilities or operations of the Borrower or any predecessors to Borrower, or the past, present or future condition or operation of the Project, or any Release, threatened Release or Use of any Hazardous Materials with respect to the Project (including any Release, threatened Release or Use of Hazardous Materials which occurs during any period when such Indemnitee shall be in possession of any such site or facility following the exercise by the Administrative Agent or any other Secured Party of any of its rights and remedies under this Agreement or under any Financing Document, any other Transaction Document or any Equity Call Agreement Document where such Release, threatened Release or Use commenced or occurred prior to such period); <u>provided</u>, however, that the Borrower shall have no such obligation to indemnify any Indemnitee to the extent that any such Losses are directly and primarily caused solely by such Indemnitee's gross negligence or willful misconduct as determined by a final non-appealable judgment of a court of competent jurisdiction."

Section 7. **<u>Covenants</u>**.

7.1 The Borrower shall:

(a) comply and cause the Project to be in compliance in all material respects with the transition plan attached hereto as <u>Exhibit B</u> (the "<u>Transition Plan</u>");

(b) deliver to the Administrative Agent a report by the Independent Engineer no later than 30 days after the completion of each Phase (as defined in the Transition Plan) certifying compliance in all material respects with the Transition Plan; and

(c) deliver to the Administrative Agent certificates with respect to the insurance policies required by Section 8.05(e) and 8.05(f) of the Credit Agreement within the five (5) Business Days following the Effective Date (as defined below).

Section 8. **Conditions to Effectiveness.** The effectiveness of this Agreement is subject to (the date of such effectiveness, the "Effective Date") the receipt and satisfaction of each of the conditions precedent set forth below:

8.1 the delivery to the Administrative Agent of a signed counterpart of this Agreement (which may be delivered by facsimile transmission or in "pdf" electronic format), duly executed by the Borrower;

8.2 the Borrower has paid in full fees and expenses due and payable by the Borrower to all consultants (including legal counsel) as of the Effective Date to the extent reflected in a statement of the applicable payee rendered to the Borrower;

8.3 the delivery to the Administrative Agent of a certification from the Borrower that all such policies are in full force and effect and all premiums therefor which are due and payable as of the Effective Date have been paid;

8.4 all representations and warranties of the Borrower set forth in the Financing Documents are true and complete in all material respects (or, if qualified by "materiality," "Material Adverse Effect" or similar language, in all respects after giving effect to such qualification) as of the date of this Agreement (except to the extent expressly made as of an earlier date, in which case such representation and warranty shall have been true and correct in all material respects (or, if qualified by "materiality", "Material Adverse Effect" or similar language, in all respects after giving effect to such qualification) as of such date);

8.5 except for Currently Outstanding Defaults (as defined in Exhibit A), which have occurred and are continuing as of the date hereof, no Default or Event of Default shall have occurred and be continuing (both before and continuing after giving effect to this Agreement); and

8.6 there has been no event or occurrence that individually or in the aggregate had or could reasonably be expected to have a Material Adverse Effect.

Section 9. **Miscellaneous**.

9.1 Financing Document. This Agreement shall constitute a Financing Document.

9.2 Reservation of Rights. Except as expressly set forth herein, by execution of this Agreement, the Administrative Agent, the Collateral Agent and the Lenders are not agreeing to waive or consent to any of the Currently Outstanding Defaults (as defined in Exhibit A) (all of which have occurred and shall be continuing after giving effect to this Agreement) or any other Defaults or Events of Default. The Administrative Agent, the Collateral Agent and the Lenders have the right to exercise any and all rights, powers and remedies available to them under the Financing Documents in connection with the Currently Outstanding Defaults or future Events of Default and expressly reserve any and all of the rights, powers and remedies available to the Administrative Agent, the Lenders and the Collateral Agent under the Financing Documents and applicable law as a result of the existence of any Defaults or Events of Default, any or all of which may be exercised by the Administrative Agent, the Lenders or the Collateral Agent at any time or times hereafter, without notice (except as may be required by the terms of the Credit Agreement and the other Financing Documents). This Agreement is expressly without prejudice to any rights, powers and remedies available to the Administrative Agent, the Lenders and the Collateral Agent, including, without limitation, those under the Credit Agreement, the ECONA, the Equity Call Agreement and the other Financing Documents and applicable law as a result of the existence of any Defaults and Events of Default, any or all of which may be exercised by the Administrative Agent, the Lenders and the Collateral Agent at any time or times hereafter, without notice (except as may be required by the terms of the Credit Agreement and the other Financing Documents) and all of which are expressly reserved and not waived. The failure to exercise or any delay in exercising, on the part of the Administrative Agent, the Lenders or the Collateral Agent, any right, remedy, power or privilege under the Financing Documents with respect to any Defaults and Events of Default or otherwise existing shall not be deemed, or operate as, a waiver thereof and all such rights and remedies are hereby expressly reserved.

9.3 No Modification. Except as expressly set forth herein, each of the Credit Agreement and the other Financing Documents is and shall remain unchanged and in full force and effect, and nothing contained in this Agreement shall, by implication or otherwise, limit, impair, constitute a waiver of, or otherwise affect the rights and remedies of the Administrative Agent or any of the other Secured Parties, or shall alter, modify, amend or in any way affect any of the terms, conditions, obligations, covenants or agreements contained in each of the Credit Agreement and any other Financing Document.

9.4 Incorporation by Reference. The provisions of Sections 11.02 (*Notices*), 11.05 (*Successors and Assigns*), 11.07 (*Submission to Jurisdiction; Waivers*), 11.10 (*Treatment of Certain Information; Confidentiality*), 11.12 (*Survival*), 11.14 (*Counterparts; Integration; Effectiveness*), 11.16 (*Severability*), 11.19 (*Special Exculpation*) and 11.21 (*Waiver of Jury Trial*) of the Credit Agreement are hereby incorporated by reference as if fully set forth herein.

9.5 Counterparts. This Agreement may be executed in any number of counterparts, all of which taken together shall constitute one and the same instrument and any party to this Agreement may execute this Agreement by signing any such counterpart; signature pages may be detached from multiple separate counterparts and attached to a single counterpart so that all signatures are physically attached to the same counterpart. The delivery of an executed counterpart of a signature page of this Agreement by electronic means, including by facsimile or by ".pdf" attachment to email, shall be effective as valid delivery of a manually executed counterpart of this Agreement. This Agreement constitutes the entire agreement and understanding among the parties to this Agreement with respect to the matters covered by this Agreement and supersede any and all prior agreements and understandings, written or oral, with respect to such matters. This Agreement shall become effective on the date it is executed by all parties hereto.

9.6 Successors and Assigns. This Agreement shall be binding upon and inure to the benefit of the parties to this Agreement and their respective successors and permitted assigns.

9.7 Governing Law. This Agreement shall be governed by, and construed in accordance with, the laws of the State of New York, excluding choice of law principles of such laws which would require the application of the laws of a jurisdiction other than the State of New York (other than Section 5-1401 of the New York General Obligations Law).

[*Signature Pages Follow*]

IN WITNESS WHEREOF the parties have caused this Agreement to be duly executed as of the date first above written.

SOCIEDAD PORTUARIA PUERTO BAHÍA S.A.,
as Borrower

By: *(signed) "Juan Ricardo Noero"*
Name: Juan Ricardo Noero
Title: President

INFRASTRUCTURE VENTURES INC.

By: *(signed) "Juan Ricardo Noero"*
Name:
Title:

WILMINGTON TRUST, NATIONAL ASSOCIATION
as Administrative Agent (acting at the direction and with the consent of the Majority Lenders and on behalf of the Majority Lenders),

By: *(signed) "Authorized Signatory"*
Name:
Title:

PACINFRA HOLDINGS LTD.,

By: *(signed) "Anne Walters"* ____________

Name: Anne Walters

Title: Director