

**COMMITMENT OF MERGER BY
ABSORPTION BETWEEN
ODINSA S.A. y
ODINSA HOLDING INC.**

This **ABSORPTION MERGER COMMITMENT** (the "Commitment"), dated August 4, two thousand and twenty-one (2021), is entered into between **ODINSA HOLDING INC.**, a company incorporated and existing under the law of the British Virgin Islands ("IVB"), incorporated under the laws of the British Virgin Islands on 5 October 2001, identified with IVB Company Registration No. 465395 (the "Absorbed Society"); and **ODINSA S.A.**, a company identified with NIT. No. 800.169.499-1, constituted in accordance with the laws of the Republic of Colombia, by Public Deed Number 1.920 of July 16, 1992, initially registered in the Chamber of Commerce of Bogotá on August 6, 1992, and subsequently registered with the Chamber of Commerce of Commerce of Medellín for Antioquia on May 12, 2016, in book IX, under number 11,696 (the "Absorbing Company" and jointly with the Absorbed Company, the "Companies"), prior approval granted by the boards directors of each of the Companies, to submit it to the consideration and approval of the general meeting of shareholders of the Acquiring Company and of the sole shareholder of the Absorbed Company, which is governed by the following terms and conditions:

1. OBJECT

The cross-border merger by absorption covered by this Commitment implies that the Acquired Company will be absorbed by the Acquiring Company, so that the Acquired Company will transfer to the Acquiring Company all its assets, liabilities and assets en bloc, and said Acquiring Company will take over all the passes of the Absorbed Company, including any contingent and contingent, with which the Absorbed Company will be dissolved without being liquidated and with the effects of a merger, as such effects are contemplated in the Commercial Code, Law 222 of 1995, the Tax Statute and other rules applicable to this type of reorganization operations (the "Fusion").

In this way, the Acquiring Company will take charge, without solution of continuity, of all the liabilities of the Absorbed Company, including, without limitation, its labor liabilities, if any.

Once the Merger has been perfected, it will produce the following legal effects with respect to the parties:

1.1 The Absorbed Company will be dissolved without liquidation, will transfer all of its assets to the Acquiring Company and will cease to exist as a legal entity when it is absorbed by ODINSA S.A.; and

1.2 The rights of the creditors of the Absorbed Company will not be affected by the Merger because the Acquiring Company will be liable for all the obligations contracted by the Acquired Company.

2. CORPORATE PURPOSE OF COMPANIES AND CURRENT CORPORATE STRUCTURE

2.1 The acquiring company has as its main corporate purpose the following activities as stated in Chapter I of its bylaws, which is transcribed below:

"Corporate Purpose: a) *To sign and execute concession contracts with state or private entities of any kind directly or through companies constituted for that purpose; b) the study, realization, financing and exploitation, by itself or in association with third parties, of all the activities and works of engineering and architecture, in all their manifestations, modalities and specialties, within or outside the country, whatever the nature or form of the legal acts it concludes for such purposes, provided that these are lawful; (c) to the design, manufacture, purchase, sale, exchange, administration, leasing, storage, intermediation, promotion, exploitation and operation of goods own or necessary for the construction industry, whatever the nature or characteristics of the work or for the exercise of engineering or architecture; (d) the promotion, creation and development of entities which have as their object the performance or support of activities related to engineering, architecture or the construction industry; the aim of obtaining income; (f) the economic exploitation of collection activities of any nature and their related activities such as the implementation of technological platforms, custody, transport and reconciliation of transactions; (g) (h) the provision of value-added and telematic services, installation, operation and maintenance of projects for telecommunications, telephony, Internet connectivity and associated services; (i) the structuring, management and execution of projects related to exploration, exploitation, production, distribution and commercialization of hydrocarbons and gas, of the petrochemical industry, of mining, as well as the exploration, exploitation, generation, distribution and commercialization of all types of energy".*

The Acquired Company has as its corporate purpose the following activities, as stated in its bylaws , which are transcribed below :

"LIMITATIONS ON BUSINESS OF COMPANY: 7. *The business and activities of the Company are limited to those businesses and activities which it is not prohibited from engaging in under any law for the time being in force in the British Virgin Islands. 8. Subject to the Act, any other enactment and this Memorandum (including, without limitation, paragraph 7 immediately above of this Memorandum) and the Articles, the Company has (a) full capacity to carry on or undertake any business or activity, do any act or enter into any transaction; and (b) for the purposes of paragraph (a) immediately above, full rights, powers and privileges".*

"LIMITATIONS ON THE COMPANY'S BUSINESS: 7. *The Company's business and activities are limited to those businesses and activities in which it is not prohibited to participate under any law at the time being in force in the British Virgin Islands. 8. Subject to the Act, any other enactment and this Memorandum (including, without limitation, paragraph 7 immediately preceding this Memorandum) and the Articles, the Company has (a) full capacity. ability to perform or undertake any business or activity, perform any act or enter into any transaction; and (b) for the purposes of paragraph (a) immediately preceding,*

*full rights, powers and privileges."*¹

2.2 As stated in the certificate of existence and legal representation of the Acquiring Company and in the equivalent documents of the Absorbed Company, both the Acquiring Company and the Absorbed Company are currently in force and developing sor corporate purpose. The certificate of existence and legal representation of the Acquiring Company and the equivalent documents of the Acquired Company are attached as Annex No. 1.

2.3 As stated in the certificate of existence and legal representation of the Acquiring Company, the Absorbing Company directly controls the Absorbed Company, being, in turn, its sole shareholder.

3. ARTICLES OF ASSOCIATION OF THE ACQUIRING COMPANY

The current statutes of the Acquiring Company will not be modified as a result of the Merger.

4. REASONS FOR THE MERGER

4.1 The Merger has as its fundamental motives the following:

4.1.1 Restructure and operationally focus Colombia's operations, which in turn will allow unifying administrative and financial expenses.

4.1.2 Potentiate the strengthening and growth of the Absorbing Company, in order to generate a simplified corporate structure.

4.1.3 Have a clearer and simpler corporate structure, through which the shareholders of the Companies will be direct shareholders of the Acquiring Company as an operating company, which in turn will allow to generate efficiencies in costs and administrative expenses, and to be able to strengthen the business and, therefore, it is about of the simple reorganization between entities linked to each other, which will be governed by the provisions of article 319-6 of the Tax Statute.

5. CONDITIONS OF THE MERGER

5.1 The Merger subject to this Commitment is conditional on (i) the approval of the Merger by the general meeting of shareholders of the Acquiring Company and the sole shareholder of the Acquired Company, in accordance with the bylaws of each Company and the applicable law in the jurisdiction of each of the Companies, (ii), the approval of the meetings of bondholders of the Absorbente Company in accordance with the respective issue and the applicable law; (iii) the authorization of the Financial Superintendence of Colombia, in accordance with applicable law, and (iv) the

¹ Free translation into Spanish of the corporate purpose of the Absorbed Company.

obtaining any other authorization that must be obtained in accordance with the law.

5.2 By virtue of the registration of the public deed formalizing the Merger of which this Commitment in Colombia gives account and of the documents of the Merger subject to registration in the British Virgin Islands, the Absorbed Company will be extinguished as a legal entity (it will be dissolved without being liquidated) and the Acquiring Company will acquire all the assets, assets and rights of the Absorbed Company at the time of perfecting the Merger, it being understood that the registration of the public deed of Fusion will be, in accordance with Colombian law, translative title of ownership of said bienes.

5.3 Likewise, by virtue of the Merger, the Acquiring Company will assume the payment of the liabilities and the fulfillment of the obligations of the Absorbed Company, in order to integrate the assets and liabilities of the Absorbed Company into the assets of the Absorbing Company.

5.4 The transfer of the assets, from the tax point of view, does not constitute a disposal of assets and therefore does not generate tax revenue for the parties involved in the Merger. As a consequence of the above, the Merger does not constitute a disposal for tax purposes, and is therefore a neutral operation. In compliance with paragraph (2) of article 319-6 of the Tax Statute, it is recorded that the fiscal cost of the assets transferred to the Acquiring Company will be the same as that of such assets at the level of the Absorbed Companies before the Merger. In this sense, as a result of the Merger, the useful life of the transferred assets will not be extended nor will the base fiscal cost of depreciation or amortization or their nature (fixed assets or inventories) be modified. With respect to the shareholders of the Companies, the provisions of article 319-6 of the Tax Statute shall apply.

5.5 The rights of the creditors of the Absorbed Company will not be affected as a result of the Merger, since, in application of the provisions of the Commercial Code, the Acquiring Company will be liable for all the obligations and liabilities of the Acquired Company.

5.6 The Acquiring Company, as the Merger is perfected, will continue to develop the activities of its corporate purpose.

5.7 The Shareholders of the Acquiring Company will continue to participate in the share capital of the Acquiring Company after the Merger and in the same proportion.

5.8 Finally, the Merger is exempt from the duty of information and prior notification before the Superintendence of Industry and Commerce, in accordance with the provisions of Law 1340 of 2009 and Resolution No. 10930 of 2015, numeral (4) "*Operations Exempt from Prior Control of Integrations Business*".

6. PENSION AND LABOUR OBLIGATIONS

6.1 The Acquiring Company will assume the obligations that under the respective employment contract or contracts could be attributed to the Absorbed Company in front of its workers and, therefore, the first will be responsible for the payment of any sum originated in said labor relations, either by way of salaries, benefits Social

legal and extralegal or any other labor rights and even parafiscal contributions.

6.2 However, it is noted that, in accordance with the financial statements of the Absorbed Company included as Annex No. 3, the Absorbed Company does not have personnel or pension liabilities.

7. DISCRIMINATION AND VALUATION OF ASSETS AND LIABILITIES

The Companies accept without reservation for the procedures and procedures aimed at the improvement of the Merger, the discrimination and valuation of the assets and liabilities of the Companies as of May 31, 2021, which are part of this document as Annex No. 2.

8. METHOD OF VALUATION OF COMPANIES

The valuation of the Companies was carried out using the carrying value as of May 31, 2021, as recorded in the special purpose financial statements of the Acquiring Company and the Absorbed Company. The above, always seeking to protect the interests of shareholders and using the most appropriate and equitable valuation method for the purposes of the Merger and considering the characteristics and particularities of the same. The Basic Legal Circular requires that in each case the most appropriate valuation method be used according to the circumstances "taking into account the nature, characteristics and specific situation of each particular asset, as well as its current use and recognizing adequately the contingencies of loss that affect it". In the same vein, the Basic Circular of the Financial Superintendence establishes that the method of going to books is appropriate as in events such as the current merger process in which the capital of all the companies participating in the process belong entirely to the same beneficiary, or in which all the associates are part of the same business group, a situation that must be accredited. For this purpose, the financial statements included in this commitment as Annex No. 3 state that 100% of the issued and outstanding shares of the Acquired Company are owned by the Acquiring Company.

9. TERMS OF TRADE

9.1 The procedure described below tends to ensure that it does not occur as a result of the Merger, enrichment or impoverishment of any assets either for the sole shareholder of the Absorbed Company or for the shareholders of the Acquiring Company, consequently, the exchange relationship is determined with the purpose of preserving the equity value of the current participation of shareholders in each of the Companies involved in the Merger process.

9.2 Based on the reiterated doctrine of the Superintendency of Companies and the Financial Superintendence, the valuation of shares of each of the Companies was carried out using the method of book value for the case of both Companies.

9.3 The Acquiring Company is the sole shareholder, holding 100% of the capital of the

Absorbed Company and, consequently, because 100% of the assets of the Absorbed Company are contained in the assets of the Acquiring Company, (i) the shareholders of the Acquiring Company will not receive any additional shares in the Acquiring Company or (ii) the Acquiring Company, as the sole shareholder of the Absorbed Company, will see its assets increased by virtue of the Merger.

9.4 Based on the above, it is clear that there is no place to establish an exchange relationship, since the sole shareholder of the Absorbed Company is the Acquiring Company itself. By virtue of the participation of the sole shareholder in the Acquiring Company, there is no capital or equity summation, and the Acquiring Company accepts that there will be no exchange relationship in the Merger.

10. MERGER FINANCIAL STATEMENTS

10.1 The Companies have prepared extraordinary audited financial statements as of May 31, 2021 duly certified and valued by an independent accountant and the respective legal representative. These special purpose financial statements were issued in accordance with applicable regulations and converted in accordance with accounting principles generally accepted in each other's jurisdiction of the Societies, and are an integral part of this Commitment and are accompanied as Annex No. 3 and are understood to be approved by the respective corporate bodies, with the approval of this Commitment.

10.2 The financial statements that serve as the basis for the Merger of the Companies are those with a cut-off date of May 31, 2021. Based on these, the consolidated projected balance sheet of Fusion and the income statement have been prepared with a cut-off date and calculations have been made to determine the absence of a share exchange relationship, subject to the provisions of Section 9 of this Compromiso.

11. ACCOUNTING ASPECTS

11.1 The financial statements that serve as the basis for the Merger of the Companies are those with a cut-off date of May 31, 2021 according to the provisions of the Basic Legal Circular of the Financial Superintendence of Colombia. On the basis of these, the consolidated financial position of the Merger and the statement of results with a cut-off date have been prepared .

11.2 The following table summarizes the accounting situation of Odinsa S.A. as of May 31 , 2021. The figures with an asterisk are expressed in thousands of Colombian pesos; figures without an asterisk are expressed in their actual value :

DATA WITH TABLES	ODINSA S.A.
Net Worth	COP\$1,652,394,870*
Total Assets	COP \$3,494,175,672*
Total Liabilities	COP \$1,841,780,802*
Subscribed and paid-up capital	COP \$19,604,682,200
Subscribed Actions	196.046.822
Nominal value of the share	COP \$100

The following table summarizes the accounting position of Odinsa Holding Inc. as of May 31, 2021. Asterisk figures are expressed in thousands of United States dollars; figures without an asterisk are expressed in their actual value:

CONTABLES DATA	ODINSA HOLDING INC.
Net Worth	US\$431.478*
Total Assets	US\$643.293*
Total Liabilities	US\$211.815*
Subscribed and paid-up capital	US\$180*
Subscribed Actions	180.278
Nominal value of the share	US\$ 1

11.3 The following table summarizes the accounting situation of the Acquiring Company after the Merger, once the reciprocal accounts between the Acquiring Company and the Acquired Company have been eliminated. The figures with an asterisk are expressed in thousands of Colombian pesos; figures without an asterisk are expressed in their actual value:

ACCOUNTING DATA	ODINSA S.A.
Net Worth	COP\$1,652,394,870*
Total Assets	COP\$3,492,763,480*
Total Liabilities	COP\$1,840,368,610*
Subscribed and paid-up capital	COP\$19,604,682,200
Subscribed Actions	196.046.822
Nominal value of the share	COP\$100

11.4 The Companies acknowledge that due to fluctuations in the business and the exchange rate at the time the Merger is perfected, the discrimination of assets and liabilities included in the financial statements of the Companies may present variations without implying any future modification to the Commitment, nor the need to make such adjustments in the accounting accounts.

11.5 Considering this, the parties agree that the assets and liabilities that will become the property of the Acquiring Company as a consequence of the Merger, will be all those assets and liabilities that are registered in the accounting books of the Absorbed Company, at the time of the improvement of the Merger, all this without prejudice to any other provision that establishes something different within this Commitment.

12. BALANCE SHEET AND INCOME STATEMENT

12.1 Annex No. 5 attaches the consolidated balance sheet of the Acquiring Company that would be held at the cut-off date established for the Merger, under the assumption that the Merger had already been carried out on that date.

12.2 However, the values indicated in this Commitment, the balance sheet of the Acquiring Company for accounting purposes will be adjusted taking the values of the merged assets in the accounts of the Companies at the date of the public deed by means of

which perfects the Fusion.

12.3 For the purposes of the integration of the balance sheet and the income statement, the guidelines and parameters established in the international financial reporting standards were followed.

13. RIGHT OF WITHDRAWAL

13.1 This Merger is intended to guarantee the shareholders of the Companies the protection of their rights through the implementation of measures that grant transparency and support to the process, having as its main objective the future obtaining of benefits for them.

13.2 Taking into account that in the present Merger process a greater responsibility is not imposed on the shareholders of the Acquiring Company and the sole shareholder of the Absorbed Company (that is, on the same Absorbing Company) and does not imply for them a deterioration in their economic rights, it is not considered that there is a legal cause for the shareholders of the Acquiring Company and the sole shareholder of the Absorbed Company (it is that is, the same Acquiring Company) may exercise the right of withdrawal regulated in article 12 and following of Law 222 of 1995.

13.3 However, in the event that any shareholder of the Absorbing Company or the sole shareholder of the Absorbed Company (i.e. the Acquiring Company itself) considers that there is cause to exercise the right of withdrawal in accordance with the law, they may do so provided that there is a legal ground that allows its exercise. and in accordance with the provisions of the law.

14. ADVERTISING

Once this Commitment has been approved by the general meeting of shareholders of the Acquiring Company and by the sole shareholder of the Acquired Company (i.e. the Acquiring Company itself), the Acquiring Company shall inform its creditors of such approval by publication in the economic section. of a newspaper of wide circulation in Colombia, as ordered by article 174 of the Colombian Commercial Code. Likewise, it will give written notice to its creditors by telegram or any other means that produces similar effects, in compliance with the second paragraph of article 5 of Law 222 of 1995.

15. APPROVAL OF THE MERGER COMMITMENT

This Commitment shall be submitted for approval by the shareholders of the Acquiring Company, the sole shareholder of the Acquired Company (i.e. the Company). Absorbent) in accordance with the provisions of articles 173 of the Commercial Code and article 13 of Law 222 of 1995 and other applicable laws, the assemblies of bondholders of the Acquiring Company and the Financial Superintendence of Colombia.

16. IMPROVEMENT OF THE FUSION

16.1 The Merger will be perfected at the time of registration of the public deed of merger in the commercial registry of the Chamber of Commerce of Medellín and of the documents subject to registration of the Merger in the corresponding registry of the British Virgin Islands.

16.2 The legal representative of the Acquiring Company will assume the representation of the Absorbed Company until the total execution of the bases of the operation, with the responsibilities of a liquidator.

17. OPONIBILIDAD

For all legal purposes in Colombia, the date of the Merger will be the date of the granting of the public deed of Fusion. In any case, the Merger will be opposable against third parties from the registration of the public deed of the Merger in the commercial registry maintained by the Chamber of Commerce of Medellín.

18. EXPENSE

The Acquiring Company will provide the resources that are necessary to cover the expenses demanded by the Merger, with a view to guaranteeing its prompt and satisfactory completion.

19. AUTHORIZATION ON ACCOUNTING ADJUSTMENTS

The general meeting of shareholders of the Acquiring Company and the sole shareholder of the Acquired Company (i.e. the Acquiring Company), by approving this Commitment, expressly authorize the respective legal representatives to make the accounting adjustments that are necessary, in accordance with the variations that occur within the period between the date of the financial statements that served as the basis for establishing the conditions under which the Merger will be carried out and the date of the solemnization of the same (including fluctuations in the exchange rate), respecting the terms and conditions established in the Commitment.

20. AUTHORIZATIONS TO LEGAL REPRESENTATIVES

20.1 The boards of directors of each of the Companies, with the approval for this Commitment to be placed before the general meeting of shareholders of the Acquiring Company and the sole shareholder of the Absorbed Company, authorize each of the legal representatives of the Companies and special attorneys, as appropriate, or those they designate, to sign this Commitment and to jointly or separately carry out and celebrate all the acts or activities required or convenient for this Commitment to be put to consideration of the general meetings of shareholders of the Companies and bondholders, as required in accordance with applicable law, and so that, if this Commitment is approved by the

general meeting of shareholders of the Acquiring Company and the sole shareholder of the Absorbed Company (i.e. the Acquiring Company), respectively, all the necessary formalities are completed to carry out the Merger in the terms here Provided.

20.2 This authorization covers, but is not limited to, the authorization for the legal representatives of the Companies and special attorneys, as appropriate, to act directly or through proxies to advance any type of private or administrative action tending to the perfection of the Merger against any shareholder, third party or public, administrative or judicial entity.

20.3 The following are Annexes to this Commitment and therefore form an integral part of it :

ANNEX	DESCRIPTION
Annex No. 1	Certificates of existence and legal representation of the Companies
Annex No. 2	Discrimination and valuation of assets and liabilities
Annex No. 3	Audited Special Purpose Financial Statements of Odinsa S.A. y Odinsa Holding Inc.
Annex No. 4	Special Power
Annex No. 5	Consolidated balance sheet of the Acquiring Company

IN WITNESS WHEREOF, the parties sign this Undertaking, on the date indicated in the heading.

ODINSA S.A.



Signature: _____
Name: Pablo Emilio Arroyave
Identity Document No. 98.667.669
Legal Representative

ODINSA HOLDING INC.



Signature: _____
Name: Carlos José Vásquez
Identity Document No. 71.675.871
Director