

ASSET SEGREGATION PROJECT

This PROJECT OF SEGREGATION OF ASSETS, dated October 28, 2021 (together with its Annexes, the "Project"), is signed by Odinsa S.A., a corporation, constituted by public deed No. 1920 of July 16, 1992, registered on August 6, 1992 in the Chamber of Commerce of Bogotá and later in the Chamber of Commerce of Medellín on May 12, 2016 with No. 11696 of Book IX, identified with NIT No. 800.169.499-1, as stated in the Certificate of Existence and Legal Representation attached as Annex No. 1, ("Odinsa"). This Project is submitted for consideration and approval by the General Shareholders' Meeting of Odinsa with respect to the operation of segregation of assets, liabilities and assets that it intends to carry out and that, as an issuer of securities and, therefore, subject to exclusive control by of the Financial Superintendence of Colombia, is governed by the provisions of Part III, Title I, Chapter IV of the Basic Legal Circular of the Financial Superintendence of Colombia (the "Basic Legal Circular") and, in particular, by the following clauses:

1. ANTECEDENTES

1.1. Odinsa currently owns (a)(i) 745,892 ordinary shares, with a nominal value of COP\$ 1,000 per share, representing 59.67% of the total subscribed capital of Autopistas de Café S.A. ("AKF") (which includes a 59.67% stake in Consorcio Grupo Constructor Autopistas del Café, formed by virtue of the consortium agreement signed between AKF shareholders on September 26, 2000 and fully modified on September 15, 2016 (the "GCAKF Consortium")), (ii) 31,654,822 ordinary shares, with a nominal value of COP\$ 1,000 per share, representing 78.85% of the total subscribed capital of Concesión La Pintada S.A.S. ("P2"), (iii) directly and indirectly through Odinsa Servicios S.A.S., 983,760 ordinary shares, with a nominal value of COP\$ 1,000 per share, representing 52.6% of the total subscribed capital of Concesión Túnel Aburrá Oriente S.A. ("TAO"), (iv) 2,550,000 common shares, with a nominal value of COP\$ 1,000 per share, representing 51.0% of the total subscribed capital of Concesión Vial de los Llanos S.A.S. ("MVM," and together with AKF, P2 and TAO, the "Target Companies"), including certain rights economic as associated with the subordinated debt that P2 and MVM have with Odinsa and other contracts concluded between Odinsa and the Target Companies, (v) certain rights of origination, studies and designs, with respect to the private initiatives called Perimetral de la Sabana and Conexión Centro, and the eventual second stage of phase II of the Aburrá Oriente Tunnel Concession Contract (the "Potential Projects"), and (b) certain obligations associated with the Target Companies.

1.2. In order to continue generating value and contributing to the competitiveness and development of Colombia and Latin America, Odinsa plans to create an investment platform that would manage the participation in the Target Companies and assets and liabilities related to the corresponding projects, through a strategic alliance with Macquarie Infrastructure and Real Assets ("MIRA") and its affiliates, Macquarie Infrastructure Partners V, or one or more of its subordinates to be defined (individually or jointly referred to as "MIP V"), a private infrastructure fund focused on the Americas managed by Macquarie Asset Management ("MAM"), one of the most important managers global assets .

1.3. On September 2, 2021, Odinsa and MIP V signed a contract for the sale of assets and rights containing the terms and conditions under the

which, once the preceding conditions provided for in said contract (which include the conditions listed in Section 6.1 of this Project) have been met, Segregation would be carried out, as this term is defined below in Section 2.3.

1.4. In the development of the aforementioned strategic alliance, the investment platform will initially be formed by (a) a simplified joint stock company that will be (i) the holder of the bare ownership over the shares in the Target Companies and in the project companies to be created in the future (as further explained in Section 6.2) and (ii) the contractual position in certain agreements entered into between Odinsa and the Target Companies or between Odinsa and third parties with respect to or to the Target Companies and their projects, excluding the economic rights derived from such agreements and (b) a fund of private equity (the "Fund"), to be managed by a professional manager who shall be a company 100% owned by Odinsa, who shall be the holder of (i) the economic rights to investments in the Target Companies and in the project companies to be created in the future (as further explained in Section 6.2), including, but not limited to, the economic rights inherent in the shares of the Target Companies (through usufruct) and the rights with respect to the active position in the subordinated debt between Odinsa and MVM and P2, (ii) the economic rights derived from agreements concluded between Odinsa and the Target Companies or between Odinsa and third parties with respect to the Target Companies, (iii) the contractual position in certain agreements signed between Odinsa and the Target Companies or between Odinsa and third parties with respect to the Target Companies and their projects, (iv) the economic obligations derived from of agreements signed between Odinsa and the Target Companies or the guarantee obligations arising from agreements signed between Odinsa and third parties with respect to the Target Companies and (v) other assets and rights necessary for the proper management of the business (collectively, the "Investment Platform").

1.5. For the above purposes, Odinsa constituted the simplified joint stock company Odinsa Vías S.A.S. (corporate name that may be reformed once the alliance with MIP V is consolidated) by means of a private document of September 9, 2021, registered on September 13, 2021 with No. 28707 of Book IX, identified with NIT No. 901.520.206-1 ("Odinsa Vías"), whose majority shareholder is and will remain Odinsa.

1.6. The creation of the Investment Platform will consist of the steps described in detail in Section 6.2 which, in addition to a description, contains a comparative graphical explanation of the current ownership structure over the Target Companies and immediately after completion. the projected Segregation.

2. BJETO

2.1. In accordance with section 2.6 of Part III, Title I, Chapter IV of the Basic Legal Circular, segregation means :

"[...] the operation by which a company, which is called a "segregant", allocates one or more parts of its assets to the constitution of one or more companies or to the increase in the capital of existing companies , which will be called "beneficiaries", usually in the form of contributions in kind. In return, the segregating company receives shares, quotas or interest shares from the beneficiary companies.

A contribution in kind is considered to constitute segregation when, as a result of it, a line of business, establishment of commerce is delivered or a

significant change in the development of the corporate purpose of the segregating entity.

It is presumed that there has been a significant change in the development of the corporate purpose of the segregating entity when the net value of the assets contributed equals or exceeds 25% of the total assets of the respective company or when the assets contributed generate 30% or more of the operating income of the same, based on the financial statements for the immediately preceding financial year. "

2.2. Section 2.6 of Part III, Title I, Chapter IV of the Basic Legal Circular also provides that:

"A contribution in kind is considered to constitute segregation when, as a result of it, a line of business, commercial establishment or a significant change in the development of the corporate purpose of the segregating entity is delivered.

It is presumed that there has been a significant change in the development of the corporate purpose of the segregating entity when the net value of the assets contributed equals or exceeds 25% of the total assets of the respective company or when the assets contributed generate 30% or more of the operating income of the same, based on the financial statements for the immediately preceding financial year. "

2.3. The segregation of assets, liabilities and assets subject to this Project (the "Segregation") shall consist in the fact that, as detailed in Section 6 of this Project, after the completion of the disposals in favour of MIP V (described in Section 6.2.1), Odinsa allocates, as contributions in kind, the assets, liabilities and contracts as described in Section 6, Annex No. 2 and Annex No. 5 of this Project (the "Segregated Patrimony"), to (i) the capital increase of Odinsa Vías and (ii) the constitution of capital contributions to the Fund. In return, Odinsa will receive shares in Odinsa Vías and units of participation in the Fund, as well as (a) 50% plus one share in Odinsa Vías¹ and (b) 50% of the units of participation in the Fund.

2.4. As explained in Annex No. 3, which includes the Report on Participation in the Assets, Liabilities, Cash Flow, Income, Expenses and Results of Odinsa that are Intended to Be Segregated, the segregated assets generated, in 2020, 36.67% of Odinsa's operating income. The foregoing, based on the financial statements for December 31, 2020.

2.5. The rights of Odinsa's creditors will not be affected by the Segregation because the aforementioned operation will not imply for Odinsa a decrease or a decrease in assets, since Odinsa (i) will receive a market price for the disposals described in Section 6.2.1 and (ii) retain its rights and obligations with respect to segregated Assets through its participation in the Investment Platform.

¹ The business agreement between Odinsa and MIP V includes a provision for Odinsa to control Odinsa Vías by virtue of a majority shareholding and thus the Investment Platform can benefit from Odinsa's credentials and enabling requirements with respect to the qualifications required by contracting entities, for present and future projects.

3. OBJETO SOCIAL DE ODINSA

3.1. Odinsa's main corporate purpose is the following activities as set out in Article 3 of its articles of association, which is transcribed below:

B) to 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, inside or outside the country, whatever the nature or form of the legal acts that it celebrates 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 owned or necessary for the industry construction, whatever the nature or characteristics of the work or for the exercise of engineering or architecture; d) to the promotion, creation and development of entities, which have as their object to carry out or support the activities related to the engineering, architecture or the construction industry; (e) the investment, in any capacity, of its own resources in other legal persons, funds or autonomous assets, in order to obtain profitability; (f) to 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) to the administration, collection and operation of tolls, tariffs, fees or charges or contributions; (h) the provision of value-added and telematics services, installation, operation and maintenance of projects for telecommunications, telephony, Internet connectivity and associated services; (i) to the structuring, management and execution of projects related to the exploration, exploitation, production, distribution and marketing of hydrocarbons and gas, the petrochemical industry, mining, as well as the exploration, exploitation, generation, distribution and commercialization of all types of energy.

For the development of the corporate purpose, the company may participate in tenders or contests before all types of national or foreign entities by itself or in association with third parties and enter into contracts of any nature that allow the development of its corporate purpose.

In order to achieve full compliance with its corporate purpose, the Company may acquire the domain or any kind of right over movable or immovable, tangible or intangible property whose acquisition is necessary or convenient, in the opinion of the Board of Directors, to carry out said object; lift the constructions and other works that are necessary or convenient for the development of their business; obtain means of communication and concessions for the use of water, exploitation of minerals and other 2 natural resources related to their object; acquire, retain, use and dispose of patents, registration rights, permits, privileges, industrial processes, trademarks and registered names, relating to the establishment and all production, process, operation and activities of the company, holding all kinds of business on them; dispose of all those that for any reason cease to need or do not suit you; invest your available reserve, forecast or other funds in the acquisition of goods and rights of all kinds, movable or immovable, corporeal or incorporeal, being able to preserve, exploit and dispose of them later, according to the needs of the

Society; to form, organise or finance companies, associations or undertakings which have objects equal to or similar to those of the company, or which are intended to carry out or conclude business which results in opening up new markets to the articles produced by the company or procuring clientele, or improving it, or facilitating in any way the operations which constitute the main object of it, or enter with them in all kinds of arrangements or contracts, and subscribe or take an interest in the aforementioned companies, associations or companies; incorporate the business of any of the companies, associations, or companies just mentioned, or merge with them; conclude the current account contract with all kinds of persons; give as collateral their furniture or real estate; promote the organization and constitution of companies, associations or companies that have the same or similar purposes to those pursued by the Company, or that may favor or develop its activities or that of the companies in which it has an interest, or that tend to procure clientele or to improve it or to facilitate it in any way their business; participate in tenders, dispose of, spin, accept, endorse, insure and collect any securities, shares, bonds and investment papers; participate in construction projects or execution of any civil works, take and give money at interest, issue bonds in accordance with the rules provided for by law; drawing, endorsing, acquiring, accepting, collecting, protesting, cancelling or paying bills of exchange, cheques, drafts or any other effects of commerce, or accepting them in payment; and in general, do them anywhere, whether in your own name, whether on behalf of third parties or in participation with them, all kinds of civil, commercial, industrial or financial operations, on furniture or real estate, that are necessary or convenient to the achievement of the purposes which it pursues or which may favour or develop its activities or those of the undertakings in which it has an interest.

The acts directly related to it and those whose purpose is to exercise the rights or fulfill the obligations, legally or conventionally, derived from the existence and activity of the company.

3.2. According to the certificate of existence and legal representation of Odinsa, this is currently in force. To date, Odinsa executes its corporate purpose. After the Segregation, Odinsa will continue to execute its corporate purpose and operate the other assets that are not part of the Segregated Patrimony, nor of the assets and liabilities disposed of to MIP V.

3.3. The planned Segregation does not imply, nor does it require, any reform to the current corporate purpose of Odinsa.

4. IT'S STATUS OF ADINSA

The current Odinsa statutes are attached as Annex No. 4. The projected Segregation does not imply, nor does it require, any reform to the current statutes of Odinsa.

5. MOTIVOS DE LA SEGREGACIÓN

Segregation has as fundamental motives the following:

5.1. The main purpose of the Segregation is the creation of the Investment Platform and the alliance with an investor with experience in the infrastructure market with the purpose of capturing value and leveraging growth opportunities, through the

development, operation and maintenance of road projects in Colombia and the region.

5.2. After analyzing the proposals of investors interested in participating in the constitution of this platform through a strategic alliance, the Board of Directors of Odinsa accepted the proposal presented by MIP V, for the sale and contribution of its shareholdings in road concessions in Colombia to the aforementioned Platform Investment.

5.3. The Investment Platform would manage Odinsa's current road assets in Colombia, including AKF, MVM, P2 and TAO, and would manage, subject to the corresponding approvals, the private initiatives that Odinsa has been leading to date. in the road sector in Colombia, among which are the IP Perimetral de la Sabana and the IP Conexión Centro, as well as the eventual expansion of the Túnel Aburrá Oriente concession, if awarded. It is in Odinsa's interest to leverage both mira's technical and financial capacity to continue growing in road projects in Colombia and the region: on the one hand, Odinsa has experience in the development of projects in the Colombian market for more than 30 years knowing how to manage its risks, entities and p users of interest, among others. For its part, MIRA has both the technical and financial resources to allow the platform to start a growth path in a sector intensive in capital investments . It is expected, with this combination Odinsa – MIRA, to achieve a multiplier of capacities to continue developing the Colombian road infrastructure of and the Americas.

5.4. As a result of the acceptance of mira's proposal, Odinsa and MIP V signed a contract for the sale of assets and rights that contemplates the operations for the constitution of the Investment Platform, whose closure and Perfection is subject, as is usual in this type of transaction, to the fulfillment of previous conditions and the obtaining of the required governmental authorizations.

6. CONDITIONS AND METHODS FOR SEGREGATION

6.1. The Segregation object of this Project is conditioned to (i) the approval of the Segregation by the General Assembly of Shareholders of Odinsa, in accordance with its statutes and the law, (ii) the authorization of the Financial Superintendence for a segregation operation under the terms of Part III, Title I, Chapter IV of the Basic Legal Circular, (iii) the authorization of the National Infrastructure Agency for the change of the heading of the concession contracts of the MVM and P2 projects, (iv) the obtaining of the authorization of the Superintendence of Industry and Commerce, for the integration of MIP V and Odinsa with respect to Segregated Assets and Liabilities, in accordance with the provisions of Law 1340 of 2009 and Resolution No. 2751 of 2021, article 2 "*Administrative Procedure for authorization of business integrations*, (v) obtaining the authorization of the holders of bonds issued by Odinsa in 2017 and 2020, (vi) the authorizations and consents that according to the respective financing documents of each Target Company are required, when necessary and (vii) the obtaining of any other authorization that in accordance with the law or with contractual obligations must be obtained.

6.2. Subject to the fulfillment of all the preceding conditions agreed between Odinsa and MIP V for the consolidation of the alliance, including those listed in Section 6.1 above, the Segregation will take place as follows:

6.2.1. Odinsa will dispose of 50% of its ownership, rights, interests and obligations relating to the AKF projects (including Consorcio GCAKF), P2, TAO and MVM (in respect of MVM and TAO, less two shares that will be disposed of by Odinsa directly to the Fund) and to the Potential Projects (the "Assets and Alienated Liabilities") for which you will receive a consideration valued by MIP V as described in Annex 10 (Valuation Study), as follows:

(a) Odinsa will dispose of 50% of its ownership, rights, interests and obligations associated with AKF and its operation to MIP V, including:

(i) 372,946 shares in AKF representing 50% of Odinsa's shareholding in AKF;

(ii) 50% of Odinsa's participation in the Integral Advisory Agreement for the Operation Activities of the Armenia-Pereira-Manizales and Calarcá Road Project signed between Odinsa and Fiducoldex (as the term is defined below) on August 30, 2018 (the "AKF Integral Advisory Agreement");

(iii) 50% of Odinsa's participation in the Autopistas del Café Trust (the "AKF Trust"), formed by virtue of the Irrevocable Mercantile Trust Agreement, signed between AKF and Fiduciaria Colombiana de Comercio Exterior S.A.- Fiducoldex ("Fiducoldex") on June 6, 1997, as it has been modified from time to time, which is equivalent to 0.40635% of the fiduciary rights of the AKF Trust; and

(iv) 50% of Odinsa's obligations under the loan agreement entered into on 17 December 2019 between AKF as lender and Odinsa as debtor (the "AKF Loan").

(b) Odinsa will dispose of 50% of Odinsa's stake in the GCAKF Consortium to MIP, equivalent to 29.84% of the total stake in the GCAKF Consortium.

(c) Odinsa will dispose of 50% of its ownership, rights, interests and obligations associated with MVM and its operation to MIP V, including:

(i) 1,274,999 shares in MVM representing 50% of Odinsa's shareholding in MVM minus 2 shares; and

(ii) 50% of Odinsa's claims with MVM under the subordinated debt agreement signed between Odinsa and MVM on June 13, 2018 (the "MVM Subordinated Debt").

(d) Odinsa will dispose of 50% of its ownership, rights, interests and obligations associated with P2 and its operation in favor of MIP V, which includes:

(i) 15,827,411 shares in P2 representing 50% of Odinsa's shareholding in P2; and

(ii) 50% of Odinsa's claims in P2 under the Subordinated Debt Agreements signed between Odinsa, West Valley JL Holdco Limited, P2 and Cititrust Colombia S.A. Trust Company (the "P2 Subordinated Debt").

(e) Odinsa will dispose of 50% of its ownership, rights, interests and obligations associated with TAO and its operation, including :

(i) 491,879 shares in TAO (which includes the share that Odinsa Servicios S.A.S. has in TAO) representing 50% of Odinsa's shareholding in TAO minus 2 shares;

(ii) 50% of Odinsa's obligations under the loan agreement entered into on 28 December 2020 between TAO as lender and Odinsa as debtor (the "CAT 1 Loan"); and

(iii) 50% of Odinsa's obligations under the contractor loan entered into on 11 May 2021 between TAO as lender and Odinsa as debtor (the "CAT 2 Loan").

(f) Odinsa will assign to MIP V 50% of its ownership, rights, interests and obligations related to the Potential Projects, which includes:

(i) 50% of Odinsa's participation in the Business Collaboration Agreement for the Assignment of Rights in the Public-Private Partnership Project of Private Initiative Corredor Industrial de la Sabana - COINSA, signed between Odinsa, BENTON S.A.S. and Soluciones Avanzadas de Ingeniería y Construcción S.A.S. on June 7, 2017, modified on September 11, 2018 (the "COINSA Contract"), a platform initiative that is currently under the name Perimetral of the Savannah; and

(ii) 50% of Odinsa's rights to potential projects represented in certain expenses and intangible assets.

(g) Respecto of the remaining 50% of the rights to the Potential Projects of Odinsa, these will be kept by Odinsa in its patrimony. Once any of the Potential Projects have been awarded, Odinsa and MIP V will contribute the intangible assets, costs and expenses associated with the Potential Projects to the special purpose vehicle that is constituted for the development of this (the "Project SPV") in exchange for actions in it.

(h) Once these costs and expenses have been capitalized in the SPV of the Project, Odinsa and MIP V, as shareholders of Odinsa Vías, will approve that Odinsa and MIP V make a contribution in kind to the capital of Odinsa Vías of the bare ownership over the shares in the SPV of the Project (the "Contributed Shares of the SPV") (less than s (2) shares that will remain in the lead of

Odinsa), in exchange for which, Odinsa and MIP V will receive shares in Odinsa Vías. The contribution of the Contributed Shares of the SPV shall include all the voting rights inherent in said Contributed Shares of the SPV.

6.2.2. Immediately after perfecting the disposals described above, with the remaining 50% of its ownership, rights, interests and obligations relating to akf projects (including GCAKF Consortium), P2, TAO and MVM and to Potential Projects (collectively, the "Assets and Liabilities" to be Segregated") Odinsa will make contributions in kind in favor of Odinsa Vías and the Fund, as follows:

(a) Odinsa will contribute (by assignment) to Odinsa Vías and the Fund the remaining 50% of its ownership, rights, interests and obligations associated with AKF and its operation in exchange for shares in Odinsa Vías and units of participation in the Fund, as applicable, the which includes:

(i) 372,946 shares in AKF representing the remaining 50% of its shareholding in AKF that will be contributed by Odinsa to Odinsa Vías and the Fund, as well as (a) the bare ownership of such shares will be contributed to Odinsa Vías and (b) the usufruct on such shares will be contributed to the Fund (the "Shares Segregated in AKF");

(ii) the remaining 50% of Odinsa's participation in the AKF Integral Advisory Agreement, which will be contributed by Odinsa to Odinsa Vías and the Fund, as well as (a) Odinsa's remaining contractual participation in the AKF Integral Advisory Agreement (except for the economic rights arising from such participation) will be contributed to Odinsa Vías and (b) the economic rights inherent to such participation in the AKF Integral Advisory Agreement will be contributed to the Fund (the "Participation in contract of Integral Advice AKF Segregated"). Additional information on the AKF Comprehensive Advisory Agreement can be found in Schedule No.5(a);

(iii) the remaining 50% of Odinsa's fiduciary rights in the AKF Trust, which will be contributed by Odinsa to Odinsa Vías and the Fund, as well as (a) 50% of the ownership over Odinsa's fiduciary rights in the AKF Trust will be contributed to Odinsa Vías and (b) the rights Economic rights inherent in these fiduciary rights will be contributed to the Fund (the "SEGREGATED AKF Fiduciary Rights"). Additional information about the contract that makes up the AKF Trust can be found in Schedule No.5(a);

(iv) the remaining 50% of Odinsa's obligations in the AKF Loan will be contributed (by assignment) to the Fund. Additional information about the contract documenting the AKF Loan can be found in Schedule No.5(a); and

(v) Odinsa will contribute (by assignment) to the Fund its contractual position in the Liquidity Support Agreement signed on November 27, 2019 between Banco de Bogotá S.A., AKF and the shareholders of AKF (the "Segregated Contractual Position in the Support Contract");

AKF Liquidity"). Additional information this AKF Liquidity Support Agreement can be found in Annex No.5(a).

(the Segregated Shares in AKF, the Stake in the AKF Segregated Comprehensive Advisory Agreement, the AKF Segregated Trust Rights, the AKF Loan and the Segregated Contractual Position in the AKF Liquidity Support Agreement, the "SEGREGATED AKF Business Line").

(b) Odinsa will contribute to Odinsa Vías and the Fund the remaining 50% of its participation in the GCAKF Consortium, which is equivalent to 29.84% of the total participation in the GCAKF Consortium, in exchange for shares in Odinsa Vías and units of participation in the Fund (the "Participation in Segregated GCAKF"), as well as (a) Odinsa Vías will be provided with the representative contractual participation of 29.84% in the contract that makes up the GCAKF Consortium (except for the economic rights derived from such participation) and (b) the economic rights resulting from such participation in the GCAKF Consortium will be contributed to the Fund. Additional information on the contract that makes up the GCAKF Consortium can be found in Annex No.5(b)

(c) Odinsa will contribute (through assignment) in favor of Odinsa Vías and the Fund the remaining 50% of its ownership, rights, interests and obligations associated with MVM and its operation in exchange for shares in Odinsa Vías and units of participation in the Fund, as applicable e, including:

(i) 1,274,999 shares in MVM, representing the remaining 50% of its shareholding in MVM minus 2 shares, which will be contributed by Odinsa to Odinsa Vías and the Fund, as well as (a) the bare ownership of said shares will be contributed to Odinsa Vías and (b) the usufruct on said shares will be contributed to the Fund (the "Segregated Shares" in MVM"). The remaining 2 shares mentioned in Section 6.2.1(c)(i) of Odinsa in MVM shall be disposed of by Odinsa to the Fund.

(ii) the remaining 50% of Odinsa's stake in the MVM Subordinated Debt, which will be contributed by Odinsa to the Fund (the "Segregated MVM Subordinated Debt")². Additional information on the MVM Subordinated Debt contract can be found in Annex No.5(c).

(iii) Odinsa will contribute (by assignment) to the Fund its contractual position in certain contracts that Odinsa has signed in relation to the operation of MVM. Additional information on these contracts is listed in Annex No. 5(c) (the "MVM Segregated Contractual Position").

² By the closing date of MVM financing, lenders may require a subordinated debt pledge agreement to be entered into on standard terms. for this type of business.

(the Segregated Shares in MVM, the Segregated MVM Subordinated Debt and the MVM Segregated Contractual Position, the "Segregated MVM Business Line").

(d) Odinsa will contribute (through assignment) to Odinsa Vías and the Fund the remaining 50% of its ownership, rights, interests and obligations associated with P2 and its operation in exchange for shares in Odinsa Vías and units of participation in the Fund, as applicable, which includes:

(i) 15,827,411 shares in P2, representing the remaining 50% of its shareholding in P2, which will be contributed by Odinsa to Odinsa Vías and the Fund, as well as (a) the bare ownership of said shares will be contributed to Odinsa Vías and (b) the usufruct on said shares will be contributed to the Fund (the "P2 Segregated Shares");

(ii) the remaining 50% of Odinsa's stake in the P2 Subordinated Debt, which will be contributed by Odinsa to the Fund (the "Segregated P2 Subordinated Debt")³. Additional information on contracts documenting P2 Subordinated Debt can be found in Annex No.5(d).

(iii) Odinsa will provide (by assignment) to the Fund its contractual position in certain contracts that Odinsa has signed in relation to the P2 operation. Information about these contracts can be found in Schedule No. 5(d) (the "P2 Segregated Contractual Position").

(the P2 Segregated Shares, the P2 Segregated Subordinated Debt and the P2 Segregated Contractual Position, the "Segregated P2 Business Line").

(e) Odinsa will contribute (through assignment) in favor of Odinsa Vías and the Fund the remaining 50% of its ownership, rights, interests and obligations associated with TAO and its operation in exchange for shares in Odinsa Vías and units of participation in the Fund, as applicable, the which includes:

(i) 497,879 shares in TAO, representing the remaining 50% of its shareholding in TAO minus 2 shares, which will be contributed by Odinsa to Odinsa Vías and the Fund, as well as (a) the bare ownership of said shares will be contributed to Odinsa Vías and (b) the usufruct on said shares will be contributed to the Fund (the "Shares Segregated in TAO"). The remaining 2 shares of Odinsa in TAO referred to in Section 6.2.1(e)(i) shall be disposed of by Odinsa at

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(ii) the remaining 50% of Odinsa's obligations in the TAO 1 Loan will be contributed (by assignment) to the Fund. Information

³ It is noted that these loans are pledged under the pledge agreement of August 20, 2021, signed between Odinsa and Construcciones el Cóndor S.A., as shareholders, P2, as a company, and Cititrust Colombia S.A. Sociedad Fiduciaria, as a local guarantee agent, modified by virtue of the assignment of contractual position signed by Construcciones El Cóndor S.A. in favour of West Valley JL Holdco Limited.

Additional on the contract documenting this TAO Loan 1 is in Schedule No. 5(e).

(iii) the remaining 50% of Odinsa's obligations in the TAO 2 Loan will be contributed (by assignment) to the Fund. Additional information about the contract documenting this CAT Loan 2 can be found in Schedule No. 5(e).

(iv) Odinsa will provide (by assignment) to the Fund its contractual position in certain contracts that Odinsa has entered into in connection with the operation of TAO (the "TAO Segregated Contractual Position"). Information on these contracts can be found in Annex No. 5(e).

(the Segregated Shares in TAO, the TAO 1 Loan, the TAO 2 Loan, and the TAO Segregated Contractual Position, the "Segregated TAO Line of Business").

(f) Odinsa will make other contributions in money or transfer of goods that may be necessary for the implementation of the Investment Platform and that the administration and development of the investment in the Target Companies is done through said Platform of Investment, including the remaining 50% of Odinsa's participation in the COINSA Contract, as well as (a) Odinsa Vías will be assigned Odinsa's remaining contractual participation in the COINSA Contract (except for the economic rights arising from such participation) and (b) the economic rights resulting from such participation in the COINSA Contract shall be assigned to the Fund (the "COINSA Segregated Participation"). Additional information on the parties to the COINSA Contract is contained in Annex No.5(f) ⁴

6.2.3. Simultaneously and concomitantly with Odinsa's contributions described above, MIP V will contribute all of the Assets Disposed of through in-kind contributions to Odinsa Vías and the Fund in the same manner as Odinsa will make their respective contributions and assignments as described in Section 6.2.2 , in exchange for shares in Odinsa Vías and units of participation in the Fondo.

6.2.4. After the completion of the disposals described in Section 6.2.1(a) and the contributions described in Sections 6.2.2 and 6.2.3, the participation of Odinsa and MIP V in Odinsa Vías and the Fund will be as follows :

<u>Percentage of participation in Odinsa Vías</u>	
Odinsa	50% + 1 share
MIP V	50% - 1 share

⁴ It is recorded that the participation in the COINSA Contract does not have an assigned value in the accounting of Odinsa, and therefore its transfer to the Investment Platform will be made for a value of COP \$0.

Percentage of participation in the Fund

Odinsa 50%

MIP V 50%

[space intentionally left blank]

For clarity purposes, the following is a (1) diagram of what Odinsa's stake in Segregated Equity looks like today and (2) diagram of how you will view Odinsa and MIP V's stake in the Investment Platform, following the transfers described in Section 6.2:

Odinsa's participation diagram on transferred assets today

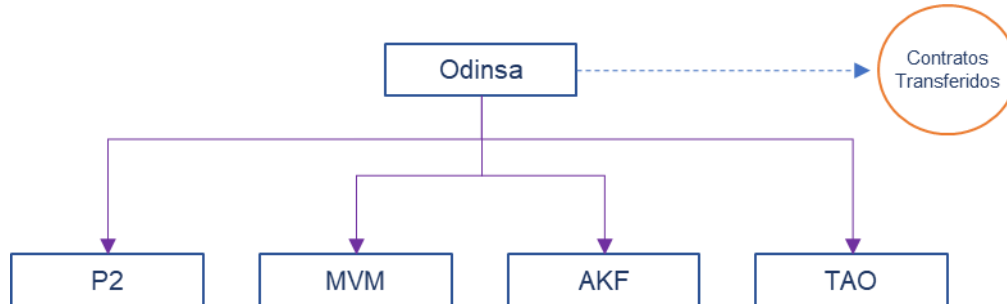
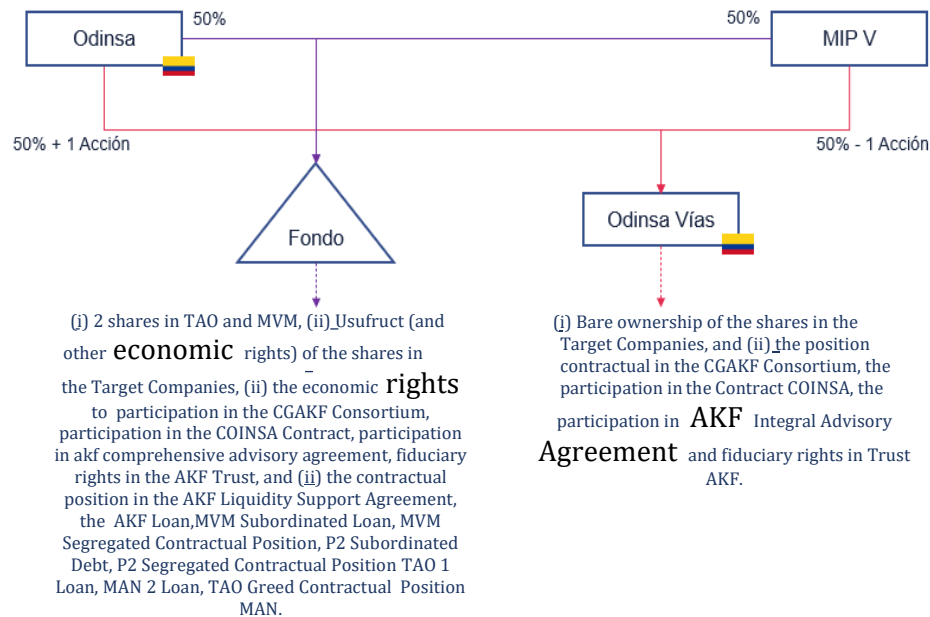


Diagram of what Odinsa and MIP V's participation in the Investment Platform will look like, after the transfers described in Section 6.2



*The usufruct and bare ownership of the Shares Contributed by the SPV will be contributed by Odinsa to the Investment Platform, only at the time the Potential Project is awarded. Therefore, it is not understood that the Contributed **Shares** of the SPV are part of the Segregated Patrimony.

6.3. The transfer of the Segregated Patrimony, including all those assets whose transfer requires some type of registration or registration for its improvement or opposability, and that immediately before the moment of perfecting the Segregation are owned by Odinsa, will be done by means of private documents, as well as through the registration and registration before the offices or competent registration authorities, as appropriate. In Annex No. 6, includes a description, by asset group, about

the legal mechanisms to be used for the purpose of transferring or disposing of the assets, liabilities and contracts subject to the Segregation. It is recorded, however, that segregation will not be carried out in the form of alienation of any commercial establishment.

6.4. Once the Segregation is perfected, Odinsa will receive (a) 50% plus one share in Odinsa Vías and (b) 50% of the Participation units in the Fund.

6.5. As for the tax effects of Segregation, it must be taken into account
What:

6.5.1. Contributions in kind to national companies are considered fiscally neutral, that is, it is not considered that there is a disposal of the assets contributed, nor will there be a place for the recognition of taxable income or deductible loss for the contributor or for the company receiving the contribution, provided that (i) the In exchange for such contribution, the tax cost of the goods contributed at the head of the entity receiving the contribution is the same as that of the contributing company with respect to such contributions, (ii) such circumstances are recorded in the document containing the legal act of the contribution, (iii) there is no change in the useful lives or the base fiscal costs of depreciation or amortization, (iv) the fiscal cost of the actions received by the contributor is the same as the assets contributed at the time of the contribution, (v) the assets contributed retain the nature of being fixed assets for the receiving company as they are for the contributor and (vi) the document containing the legal act of the contribution includes an express declaration that the contributor and the receiving company are subject to the provisions of Article 319 of the Tax Statute.

6.5.2. In this way, the part of the Segregated Patrimony that will be the object of contribution by Odinsa to Odinsa Vías will be covered by the regime of fiscal neutrality with the effects mentioned, provided that the requirements described in this Section 6.5 of this Project.

6.5.3. Tax neutrality is applicable to the contribution of Odinsa's retaining portion of the rights to the Potential Projects to be made in favor of the SPV of the respective project, as described in Section 6.2.2(f) of this Project, provided that the requirements described in this Section 6.5 of this Project are met. To.

6.5.4. The contribution in kind that Odinsa makes to the Fund in exchange for participation units will be considered neutral for tax purposes, that is, it will not generate taxable income or deductible loss for Odinsa, nor will the contribution be considered as an disposal of the assets contributed, provided that the units of participation in the Fund maintain the fiscal cost, treatment and tax conditions of the assets and rights contributed. This treatment will be applicable to all contribution made by Odinsa to the Fund in exchange for participation units.

6.6. Segregation does not impose greater liability on the shareholders of Odinsa does not diminish its economic rights.

6.7. The nominal value of the shares in Odinsa will remain unchanged .

7. The Investment Platform

7.1. Odinsa Vías S.A.S. It is a simplified joint stock company, existing in accordance with the laws of the Republic of Colombia, with its main address in Medellín, constituted by private document of September 9, 2021, registered on September 13, 2021 with No. Book IX 28707 , identified with NIT No. 901.520.206-1.

7.2. Private Equity Fund. It will be a private capital fund by compartments in the terms of Decree 2555 of 2010, to be created in accordance with the laws of the Republic of Colombia, which will be administered by an administrative company and whose creation will be reported by said management company to the Financial Superintendence of Colombia, in accordance with Law 964 of 2005, Decree 2555 of 2010 and the other regulations that modify, complement, add, replace or repeal them, from time to time as a condition prior to the improvement of Segregation, be managed by a professional manager who will be a company 100% owned by Odinsa.

8. PARTICIPATION IN THE FONDO AND THE GESTIÓN OF THE NEGOCIOS

8.1. Equity participation in Odinsa Vías and in the Fund. Annex No. 7 contains an explanatory table of the shareholding composition and capital contributions of Odinsa Vías and the Fund before and after the Segregation is perfected. The shareholding composition of Odinsa will not undergo any modification or there will be a reduction in the equity value of the share.

8.2. Management Roles. In addition to the investor role that Odinsa will have in the Fund in exchange for the contributions described in Section 6.2.2, the alliance between MIP V and Odinsa provides that a company 100% owned by Odinsa, to be constituted for this purpose, will act as (i) professional manager of the Fund and (ii) Legal Representative of Odinsa Way.

9. AndSTADOS FINANCIEROS DE ODINSA

Special Purpose Financial Statements. The financial statements of Odinsa that serve as the basis for the Segregation, duly certified, audited and with notes, with closing at the cut-off date (August 31, 2021), are an integral part of this Project and are accompanied as Annex No. 8, and will be understood to be approved by the General Meeting of Shareholders, with the approval of this Project.

10. DISCRMINATION AND VALORATION OF ACTIVOS AND PASIVOS WHICH WILL BE INTEGRATED TO THE PATRIMONIO OF ODINSA VÍAS Y DEL FONDO

10.1. Odinsa approves and accepts without reservation for the procedures and procedures aimed at the improvement of Segregation, discrimination and valuation of Segregated Heritage, which is part of this document as Annex No. 2.

10.2. The table below summarizes Odinsa's patrimonial position:

Accounting data	Patrimonial Position before segregate	Values to Be Segregated	Patrimonial position after segregation
Net Worth	\$1.728.931.178	\$387.013.689	\$1.341.917.489
Total Assets	\$3.543.280.095	\$472.377.104	\$3.070.902.992
Total Liabilities	\$1.814.348.918	\$85.363.415	\$1.728.985.503
Subscribed and paid-up capital	\$19.604.682	-	\$19.604.682
Subscribed and paid shares	196.046.822	-	196.046.822
Recovered shares	-	-	-
Outstanding shares	196.046.822	-	196.046.822
Nominal value of the share	\$100	-	\$100
* (\$) Figures in thousands of Colombian pesos (except the nominal value of the share)			

11. MÉTODO DE VALORACIÓN DE LAS COMPAÑÍAS OBJETIVO Y PROYECTOS POTENCIALES; MÉTODO DE VALORATION OF ACTIVOS AND PASIVOS

11.1. With this Segregation it is intended to guarantee all shareholders the protection of their rights through the implementation of measures that grant transparency and support to the process, having as main objective the future obtaining of benefits for them. For this purpose, Solfin Ltda. (the "Titrator") was hired, an independent titrator who carried out the valuation analysis by applying methods of recognized technical value.

11.2. The valuation method used to estimate the market value of segregated equity shall be that of discounting cash flows available to the shareholder at a discount rate (cost of equity – K_e) that reflects the risks associated with each of the assets to be valued. The valuation made by the Valuer has as its reference date December 31, 2021, seeking to have a value comparable to the transaction value negotiated with MIP V (the "Valuation").

11.3. The Valuation was carried out by the Valuer.

11.4. The Valuer valued the Segregated Assets using the valuation method described below:

11.4.1. Determination of the shareholder's cash flow in each concession from the consolidation of (i) (+) Dividends; (ii) (+) Repayment of subordinated debt of partners (capital and interest); (iii) (-) Contributions of capital and/or subordinated debt of partners; (iv) (+) Flow of the consortium after taxes to the consortiums; and (v) (+/-) Settlement of items in the statement of financial position (available, working capital, among others)⁵.

⁵ The value of the cash flow of the shareholder of AKF and TAO assumes that both projects fully amortized the AKF Loans, TAO Loan 1 and TAO Loan 2 with the profits generated in the

11.4.2. Calculation of the net present value of the cash flow available to the shareholder, using as a discount rate the opportunity interest rate determined through the methodologies of premiums according to the risks of each project from a risk-free rate in Colombia.

11.4.3. Sum of parts, i.e. consolidation of the commercial equity (Equity) of each of the concessions determined in Section 11.4.2⁶.

11.5. Annex No. 9 contains a document with the Valuation made by the Valuer, including an explanation of the methodology used for the valuation of the Segregated Heritage.

12. PARTICIPACIÓN EN PLATAFORMA DE INVERSIÓN

12.1. The acquisition of Odinsa's stake in the Investment Platform, as described in Sections 6.2.2 and 6.2.3, is determined with the purpose of preserving in economic substance the equity value of Odinsa's current shareholder stake. and, consequently, tends to ensure that there is no impairment any assets for the shareholders of Odinsa.

12.2. Due to the nature of the Segregation, the participation of Odinsa's shareholders will not vary as a result of the Segregation. Based on the above, it is clear that there is no place to establish a distribution of shares or exchange relations, since there is no place for a reorganization of Odinsa's capital as a result of segregation.

13. APROBATION OF THE PROJECT OF SEGREGACIÓN

This Project will be submitted to the approval of the General Meeting of Shareholders of Odinsa, in accordance with the provisions of the statutes and the law, and the meetings of holders of Odinsa bonds, leaving in any case the improvement of the Segregation subject to prior approval by the Financial Superintendence for a segregation operation in the terms of Part III, Title I, Chapter IV of the Basic Legal Circular.

14. AUTORIZACIÓN SOPENS TO JUSTES CONTABLES

The shareholders of Odinsa, by approving this Project, expressly authorize the legal representatives of Odinsa to make the necessary accounting adjustments, in accordance with the variations that occur within the period between the date of the financial statements that served as a basis for establishing the conditions under which the Segregation and the date of improvement of the Segregation, respecting the terms and conditions established in the Project.

projection period. This is due to the credit conditions agreed between AKF and TAO, and their respective shareholders at the time of disbursement of such loans.

⁶ As described in Annex No. 9, the baseline valuation for this transaction must be that sum of parts after deducting the present value of the *management fee* that the Fund will pay to its professional manager.

15. APROBATION BY THE ASAMBLEA GENERAL OF ACCIONISTAS AND AUTHORIZATIONS TO THE LEGAL REPRESENTATIVES

The approval of this Project by the General Meeting of Shareholders of Odinsa shall include the authorization to each of their respective legal representatives, or to those they designate, to subscribe to this Project and to jointly or separately carry out and celebrate all the acts, activities required or convenient so that they complete all the necessary procedures to carry out the Segregation in the terms provided herein. This authorization covers, although without limitation, the authorization for the legal representatives of Odinsa to act directly or through proxies to advance any type of private or administrative action aimed at the improvement of the Segregation against any shareholder, third party or public, administrative or judicial entity.

16. OTROS ASUNTOS JURÍDICOS A TENER EN CUENTA

16.1. Advertising. By virtue of its status as issuer of securities, Odinsa has communicated to the market as relevant information the decisions of its corporate bodies and the acts and contracts subject to the Segregation through the page website of the Financial Superintendence of Colombia in compliance with the obligations provided for in Decree 2555 of 2010 and, as it progresses in the improvement of Segregation, will continue to publish as relevant information the corresponding aspects in compliance with the obligations provided for in Decree 2555 of 2010.

16.2. Right of Withdrawal. The proposed Segregation operation does not correspond to a merger, division or transformation operation and, consequently, there will be no place for the exercise of the right of withdrawal, under the terms of article 13 of Law 222 of 1995. Additionally, the planned Segregation does not impose greater liability on Odinsa's shareholders or a deterioration of their economic rights. The foregoing, without prejudice to the free negotiability of Odinsa's shares, in the terms of its statutes .

16.3. Enabling Requirements. To the extent that it is legally or contractually required and to the extent permitted by applicable law, Odinsa Vías will demonstrate the enabling requirements accredited by Odinsa in the prequalification and bidding of P2 and MVM concession contracts, meanwhile, in accordance with the provisions of the prequalification of the respective projects (the "Enabling Requirements") to be the holder of shares in the Target Companies, through its controlling company, Odinsa.

17. Annexes

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

Annex No.	Description
Annex No. 1	Certificate of Existence and Legal Representation of Odinsa S.A.
Annex No. 2	Assets to Be Transferred in Segregation and Value
Annex No. 3	Full report on the participation that the currently have Business lines that are intended to be segregated into the assets, liabilities, cash flow, income, expenses and results of Odinsa

Annex No. 4th	Current Statutes of Odinsa S.A.
Annex No. 5th	List of all liabilities and contracts that are delivered to the Investment Platform
Annex No. 6th	Explanation Of The Legal Mechanisms That Will Be Used To effects of Transferring The Assets, Liabilities or Contracts Subject to segregation
Annex No. 7th	Explanatory table of the shareholding or capital composition of the beneficiary company or companies, and the one it will have after perform the operation
Annex No. 8th	Special Purpose Financial Statements of Odinsa
Annex No. 9th	Valuation Study (which includes an explanation of the valuation methodology)

IN TESTIMONY OF WHICH, Odinsa S.A. subscribes to this Project, on the date indicated in the header.



PABLO ARROYAVE FERNANDEZ
Legal Representative Odinsa S.A.