

## NOTICE TO HOLDERS

**NOTE: THIS NOTICE CONTAINS IMPORTANT INFORMATION THAT IS OF INTEREST TO THE REGISTERED AND BENEFICIAL OWNERS. IF APPLICABLE, ALL DEPOSITORIES, CUSTODIANS AND OTHER INTERMEDIARIES RECEIVING THIS NOTICE ARE REQUIRED TO EXPEDITE RE-TRANSMITTAL TO BENEFICIAL OWNERS IN A TIMELY MANNER.**

Notice Date: November 16, 2023.

**To: The Holders of the Notes described as:**

<b>Class</b>	<b>CUSIP*</b>	<b>ISIN*</b>	<b>Common Codes<sup>1</sup></b>
Series A — 144A	78318WAA0	US78318WAA09	109026166
Series A — Reg S	P82169AA4	USP82169AA48	108453346
Series B — Reg S	N/A	XS1084504874	108450487

**Re: Notice of Rutas de Lima S.A.C.'s Waiver and Consent Request**

Ladies and Gentlemen:

Reference is made to (a) the Common Terms Agreement, dated as of June 27, 2014 (the “**Common Terms Agreement**”), among Rutas de Lima S.A.C. (the “**Company**”), Citibank, N.A. (the “**Intercreditor Agent**” and “**Indenture Trustee**”, as applicable), Citibank del Perú S.A. (the “**Common Collateral Agent**”), Banco de Crédito del Perú (the “**Administrative Agent**”), the Initial Senior Lenders, the Required Hedge Providers and the Facility Agents, (b) the Indenture dated as of July 7, 2014 (the “**Indenture**”) among the Company, the Indenture Trustee and Citibank, N.A., as registrar, paying agent and transfer agent, and (c) the Series B Indenture Supplement, dated as of July 7, 2014 (the “**Series B Indenture Supplement**”), among the Company, the Indenture Trustee and Citibank del Perú S.A. as Calculation Agent and as the Indenture Trustee’s representative in Perú.. Capitalized terms used but not defined herein shall have the meanings assigned to them in the Common Terms Agreement, the Indenture or the Series B Indenture Supplement, as applicable.

The Intercreditor Agent received from the Company a waiver and consent request, dated November 10, 2023, attached hereto as Exhibit A (the “**Waiver and Consent Request**”) requesting a consent to amend the definition of “Date Certain (Panamericana Sub-Tranches)” established in the Common Terms Agreement to read as follows, and to waive any Default or Event of Default that may have occurred due to the failure to achieve the Panamericana Sub-Tranches Completion Date on or before December 31, 2023:

“**“Date Certain (Panamericana Sub-Tranches)”** means December 31, 2026.”

<sup>1</sup> No representation is made as to the correctness or accuracy of the CUSIPs, ISINs or Common Codes either as printed on the Notes or as contained in this notice. Such numbers are included solely for the convenience of the Holders.

*For the Holders of the Series A Notes, please see the Waiver and Consent Form attached as Exhibit B hereto (the “Waiver and Consent Form”) and complete and return it to the Indenture Trustee, at Citibank, N.A. – A&T Transfer Agency, Liability Management Group, 30th Floor, 480 Washington Boulevard, Jersey City, New Jersey 07310 no later than 4:00 p.m. (Eastern Time) on December 6, 2023.*

*For Holders of the Series B Notes, please confirm that you agree to, or reject, the Company’s requested waiver and consent as described in the Waiver and Consent Request by submitting an Electronic Series B Instruction (as such term is defined in Exhibit C hereto) in the manner described in the procedures and electronic instructions for Holders of Series B Notes attached as Exhibit C hereto.*

*By submitting an Electronic Series B Instruction (as such term is defined in Exhibit C hereto) through the relevant Clearing System, each Holder of Series B Notes is deemed to acknowledge, represent, warrant and undertake to the Company and the Consent and Tabulation Agent (as such term is defined in Exhibit C hereto) that, as of the time of submission of its Electronic Series B Instruction, it holds and will hold, until the Series B Instructions Due Date (as such term is defined in Exhibit C hereto), the tendered Series B Notes in blocked account(s), in accordance with the procedures of the relevant Clearing System, as the case may be, and by the deadline required by the relevant Clearing System, it has irrevocably authorized the relevant Clearing System, as appropriate, in accordance with their procedures and deadlines, to disclose the name of the direct account holder and information about the foregoing instructions with respect to such Series B Notes to the Consent and Tabulation Agent (and for the Consent and Tabulation Agent to provide such details to the Company and its legal advisers).*

*Additionally, please note that the Intercreditor Agent shall consent to the Waiver and Consent Request upon receipt of confirmation from the Indenture Trustee that the Majority Holders have consented to the Waiver and Consent Request. For this purpose, Holders can agree to the aforementioned request by submitting just one vote, provided that voting results for the request shall be tabulated individually.*

*Please note that none of the Indenture Trustee, the Intercreditor Agent or the Common Collateral Agent assumes any responsibility for the correctness of the content of the Waiver and Consent Request and none of the Indenture Trustee, the Intercreditor Agent or the Common Collateral Agent shall be accountable in any way whatsoever for or with respect to the content thereof. Holders are encouraged to refer to the Common Terms Agreement, the Sponsor Support and Share Retention Agreement and the Indenture for a description of their rights in connection with the content of the Waiver and Consent Request.*

Questions with respect to the Waiver and Consent Request should be directed to Sabrina Shols of the Company, at [sabrina.shols@rutasdelima.pe](mailto:sabrina.shols@rutasdelima.pe) or at +51 993 598 549 and/or to Miguel Oyarzo of the Company at [miguel.oyarzo@rutasdelima.pe](mailto:miguel.oyarzo@rutasdelima.pe) or at +51 924 481 635. Any questions with respect to the mechanics of providing consent to the waiver should be directed to Louis Piscitelli, at [Louis.A.Piscitelli@Citi.com](mailto:Louis.A.Piscitelli@Citi.com) or +1 212 816 5805.

Please note that the Indenture Trustee may require such other information as may be reasonably required by it. For ownership verification purposes, in the case of the Series A Notes only, please provide a medallion guaranty on the Waiver and Consent Form.





This notice shall be construed in accordance with and governed by the laws of the State of New York applicable to agreements made and to be performed therein.

Citibank, N.A., not in its individual capacity but solely as Indenture Trustee

Citibank, N.A., not in its individual capacity but solely as Intercreditor Agent

Citibank del Perú S.A., not in its individual capacity but solely as the Indenture Trustee's Representative in Peru

November 10, 2023

Exhibit A

Waiver and Consent Request

WAIVER AND CONSENT REQUEST BACKGROUND INFORMATION

1. We refer to:
  - (a) The Common Terms Agreement dated as of June 27, 2014 (as amended, restated, supplemented or otherwise modified from time to time, the “**Common Terms Agreement**”), among, *inter alios*, Rutas de Lima S.A.C. (the “**Company**”), Citibank, N.A., as the Intercreditor Agent and as the Indenture Trustee, Citibank del Peru S.A., as the Common Collateral Agent, Banco de Crédito del Perú (the “**Administrative Agent**”), the Initial Senior Lenders, the Required Hedge Providers and the Facility Agents;
  - (b) The Indenture, dated as of July 7, 2014 (the “**Indenture**”), by and between the Company and Citibank, N.A. as Indenture Trustee, Registrar, Paying Agent and Transfer Agent in respect of certain Series A Notes and Series B Notes issued pursuant to supplements thereto; and
  - (c) The Series B Indenture Supplement, dated as of July 7, 2014 (the “**Series B Indenture Supplement**”), among the Company, the Indenture Trustee and Citibank del Perú S.A. as Calculation Agent and as the Indenture Trustee’s representative in Perú.

Capitalized terms used but not otherwise defined herein shall have the respective meanings ascribed thereto in the Common Terms Agreement, the Indenture or the Series B Indenture Supplement, as applicable.

We write to inform you of the following:

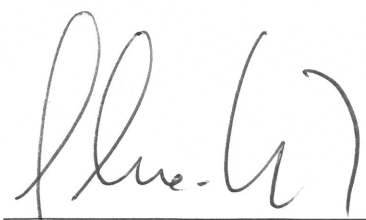
2. **Date Certain - Panamericana Sub-Tranches Completion Date**

- (a) The acquisition by the Granting Authority of the Real Property Rights continues to be delayed and it remains uncertain as to the date on which the Granting Authority will acquire the Panamericana Sub-Tranches Real Property that are required in order for the Company to continue with the construction of the relevant works. These delays are exclusively attributable to the Granting Authority (Metropolitan Municipality of Lima or “the MML”) and the Company is not liable nor subject to penalties thereto;
- (b) In view of the above, the Company **hereby requests your consent** to amend the Common Terms Agreement as follows to reflect the current status of the remaining works of the Project:


“**“Date Certain (Panamericana Sub-Tranches)”** means December 31, 2026.”



- (c) The Company **hereby requests you to waive** any Default or Event of Default that may have occurred due to the failure to achieve the Panamericana Sub-Tranches Completion Date on or before December 31, 2023
3. The amendments and waivers requested herein are limited as written and shall not be construed as (a) amendments or modifications of any provision of any Financing Document, (b) waivers or approvals of any provision of, or condition precedent contained in, the Financing Documents or for any purpose, except in each case as expressly set forth herein or (c) a consent to any further or future action on the part of the Company that would require the waiver, approval or consent of any of the Intercreditor Agent or the Indenture Trustee.
4. The Company, the Intercreditor Agent and the Indenture Trustee each hereby acknowledges and agrees that this Waiver and Consent Request shall constitute a Financing Document for all purposes of the Common Terms Agreement and the other Financing Documents. Except as expressly set forth herein, the Common Terms Agreement shall remain in full force and effect and is hereby ratified, approved and confirmed in all respects by each party that is a party thereto.
5. This Waiver and Consent Request may be executed in any number of counterparts and by the different parties hereto on separate counterparts, each of which, when executed and delivered, shall be effective for purposes of binding the parties hereto, but all of which shall together constitute one and the same instrument. Delivery of an executed counterpart of a signature page of this Waiver and Consent Request by facsimile or other electronic means will, for all purposes, be treated as the equivalent of delivery of a manually executed counterpart of this Waiver and Consent Request.
6. As you are aware, the Initial Senior Loan Termination Date has occurred. Accordingly, pursuant to Section 10.7 of the Common Terms Agreement, the waiver and consent requested may be granted by the Indenture Trustee acting on the instructions of the Holders.
7. **THIS WAIVER AND CONSENT REQUEST SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK.**



**Jaime Crosby Robinson**  
Rutas de Lima S.A.C.



**Miguel Oyarzo Vidal**  
Rutas de Lima S.A.C.

**Exhibit B**

**WAIVER AND CONSENT FORM**

**Rutas de Lima S.A.C.**

Reference is hereby made to (i) the Common Terms Agreement, dated as of June 27, 2014 (as amended, restated, supplemented or otherwise modified from time to time, the “**Common Terms Agreement**”), among Rutas de Lima S.A.C. (the “**Company**”), Citibank, N.A. (the “**Intercreditor Agent**” and “**Indenture Trustee**”, as applicable), Citibank del Perú S.A. (the “**Common Collateral Agent**”), Banco de Crédito del Perú (the “**Administrative Agent**”), the Initial Senior Lenders, the Required Hedge Providers and the Facility Agents; (ii) the Indenture, dated as of July 7, 2014 (the “**Indenture**”) among the Company, the Indenture Trustee and Citibank, N.A., as registrar, paying agent and transfer agent; (iii) the Series B Indenture Supplement, dated as of July 7, 2014 (the “**Series B Indenture Supplement**”), among the Company, the Indenture Trustee and Citibank del Perú S.A. as Calculation Agent and as the Indenture Trustee’s representative in Perú; and (iv) that waiver and consent request, dated November 10, 2023 (the “**Waiver and Consent Request**”), wherein the Company requests to amend the definition of “Date Certain (Panamericana Sub-Tranches) to read as follows: “Date Certain (Panamericana Sub-Tranches) means December, 31, 2026 and (b) to waive any Default or Event of Default that may have occurred due to the failure to achieve the Panamericana Sub-Tranches Completion Date on or before December, 31, 2023. Capitalized terms used but not defined herein shall have the meanings assigned to them in the Common Terms Agreement, the Indenture or the Series B Indenture Supplement, as applicable.

**IF YOU ARE A HOLDER AS OF November 20, 2023 (THE “RECORD DATE”) YOU ARE ENTITLED TO COMPLETE AND RETURN THIS WAIVER AND CONSENT FORM.**

**Holders: Please specify the original principal amount of the Notes of which you are a Holder as of November 20, 2023:**

	<u>CUSIP*</u>	<u>ISIN*</u>	<u>Common Codes<sup>2</sup></u>	<u>Original Principal Amount Held as of the Record Date</u>
Series A — 144A	78318WAA0	US78318WAA09	109026166	
Series A — Reg S	P82169AA4	USP82169AA48	108453346	

**PLEASE CHECK ONE:**

( ) I agree to Rutas de Lima’s request to amend the definition of “Date Certain (Panamerican Sub-Tranches) to read as follows: “Date Certain (Panamericana Sub-Tranches) means December 31, 2026 and to waive any Default or Event of Default that may have occurred due to the failure to achieve the Panamericana Sub-Tranches Completion Date on or before December, 31, 2023. I acknowledge and represent that I have adequate information (including, but not limited to, where I have deemed necessary, the ability to make inquiries and receive additional information) concerning the Waiver and Consent Request describing the Default or Event of Default and requesting the

<sup>2</sup> No representation is made as to the correctness or accuracy of the CUSIP, ISIN numbers or Common Codes either as printed on the Notes or as contained in this notice. Such numbers are included solely for the convenience of the Holders.





Waiver thereof, their contents and their substance to make an informed decision, and have independently and without reliance upon the Indenture Trustee, the Common Collateral Agent, the Intercreditor Agent or any of their respective affiliates, and based upon such information and in consultation with such counsel or advisers as I have deemed appropriate, made my own analysis and decision to agree to the Waiver and Consent Request.

( ) I reject the Company's Waiver and Consent Request.

**HOLDER NAME**

By: \_\_\_\_\_

Name:

Title:

Dated:

[Address:]

**MEDALLION SIGNATURE GUARANTY (SERIES A HOLDERS ONLY)**

Please note that the Indenture Trustee may request such other information as may be reasonably required by it.

Waiver Forms Due Date: No later than 4:00 p.m. (Eastern Time) on December 6, 2023

## Exhibit C

### PROCEDURES AND ELECTRONIC INSTRUCTIONS FOR HOLDERS OF SERIES B NOTES

Reference is hereby made to (i) the Common Terms Agreement, dated as of June 27, 2014 (as amended, restated, supplemented or otherwise modified from time to time, the “**Common Terms Agreement**”), among Rutas de Lima S.A.C. (the “**Company**”), Citibank, N.A. (the “**Intercreditor Agent**” and “**Indenture Trustee**”, as applicable), Citibank del Perú S.A. (the “**Common Collateral Agent**”), Banco de Crédito del Perú (the “**Administrative Agent**”), the Initial Senior Lenders, the Required Hedge Providers and the Facility Agents; (ii) the Indenture dated as of July 7, 2014 (the “**Indenture**”) among the Company, the Indenture Trustee and Citibank, N.A., as registrar, paying agent and transfer agent; (iii) the Series B Indenture Supplement dated as of July 7, 2014 (the “**Series B Indenture Supplement**”) among the Company, the Indenture Trustee and Citibank del Perú S.A., as Calculation Agent and as the Indenture Trustee’s representative in Peru (the “**Indenture Trustee Representative**”); and (iv) that certain waiver and consent request, dated November 10, 2023 (the “**Waiver and Consent Request**”), wherein the Company requested to amend the definition of “Date Certain (Panamerican Sub-Tranches) to read as follows: “Date Certain (Panamericana Sub-Tranches) means December, 31, 2026 and to waive any Default or Event of Default that may have occurred due to the failure to achieve the Panamericana Sub-Tranches Completion Date on or before December, 31, 2023

Capitalized terms used but not defined herein shall have the meanings assigned to them in the Common Terms Agreement, the Indenture or the Series B Indenture Supplement, as applicable.

#### Procedures and Electronic Series B Instructions

##### *General*

If a Holder of Series B Notes wishes to agree to, or reject, the Company’s requested Waiver as described in the Waiver and Consent Request, at or prior to 4:00 p.m. (Eastern Time) on December 6, 2023 (the “**Series B Instructions Due Date**”), electronic instructions must be submitted by or on its behalf to Citibank, N.A., as consent and tabulation agent (the “**Consent and Tabulation Agent**”) for the Series B Notes, in the manner described below (the “**Electronic Series B Instructions**”).

Set forth below is a description of the procedures generally applicable for delivery of the Electronic Series B Instructions. In any event, it is the Holder of the Series B Notes’ responsibility to inform themselves of, and arrange for timely delivery of their Electronic Series B Instructions in accordance with, the procedures and deadlines applicable to the Clearing System through which they deliver their Electronic Series B Instructions.

Only a direct participant in a Clearing System (a “**Direct Participant**”) can properly instruct that Clearing System with regards to submitting Electronic Series B Instructions. In so instructing, the Direct Participant, and the Holders of Series B Notes on whose behalf it is acting, will be deemed to have read and agreed to be bound by the terms and conditions of the notice to holders dated November 10, 2023.

If a Holder of Series B Notes holds its Series B Notes through a custodian, it may not submit an Electronic Series B Instruction directly. It should therefore contact its custodian to instruct its custodian to submit such Electronic Series B Instruction on its behalf. In the event that the relevant custodian is unable to submit an Electronic Series B Instruction on its behalf by one of the methods



described herein, a Holder of Series B Notes should contact the Consent and Tabulation Agent for assistance in submitting such Electronic Series B Instruction.

There can be no assurance that the Consent and Tabulation Agent will be able to assist any such Holder of Series B Notes in successfully submitting an Electronic Series B Instruction.

**IF YOU ARE A HOLDER AS OF November 20, 2023 (THE “RECORD DATE”) YOU ARE ENTITLED TO RESPOND TO THE WAIVER AND CONSENT REQUEST IN ACCORDANCE WITH THE APPLICABLE PROCEDURE.**

#### *Electronic Series B Instructions*

A Holder of Series B Notes will be deemed to have delivered its Electronic Series B Instructions upon receipt by the relevant Clearing System of valid Electronic Series B Instructions in accordance with the requirements of such Clearing System. The receipt of such Electronic Series B Instructions by the relevant Clearing System will be acknowledged in accordance with the standard practices of such Clearing System and will result in the blocking of the relevant Series B Notes in the relevant Clearing System so that no transfers may be effected in relation to such Series B Notes, from the date the relevant Electronic Series B Instructions are delivered to such Clearing System until the earlier of (i) the Series B Instructions Due Date and (ii) the date on which the relevant Electronic Series B Instruction is withdrawn.

Electronic Series B Instructions must be submitted in respect of a minimum principal amount of Series B Notes of no less than the minimum denomination of S/. 500,000 and may be submitted in integral multiples of S/. 1,000 in excess thereof.

Holders of Series B Notes must take the appropriate steps through the relevant Clearing System so that no transfers may be effected in relation to such blocked Series B Notes at any time after the date of submission of such Electronic Series B Instructions, in accordance with the requirements of the relevant Clearing System and the deadlines required by such Clearing System. By blocking such Series B Notes in the relevant Clearing System, each Direct Participant will be deemed to consent to have the relevant Clearing System provide details concerning such Direct Participant's identity to the Consent and Tabulation Agent and the Company.

**Only direct participants in the Clearing Systems may submit Electronic Series B Instructions. Each Holder of Series B Notes that is not a Direct Participant must arrange for the Direct Participant through which it holds the relevant Series B Notes to submit Electronic Series B Instructions on its behalf to the relevant Clearing System by the deadlines specified by such Clearing System.**

Electronic Series B Instructions may only be withdrawn by a Holder of Series B Notes, or the relevant Direct Participant on its behalf, by submitting a valid electronic revocation instruction to the relevant Clearing System. To be valid, such instruction must specify the Series B Notes to which the original Electronic Series B Instructions related, the securities account to which such Series B Notes are credited and any other information required by the relevant Clearing System.

#### *Irregularities*

All questions regarding the validity, form and eligibility, including time of receipt or revocation or revision, of any Electronic Series B Instructions will be determined by the Company in its sole discretion, which determination will be final and binding. The Company reserves the absolute right



to reject any and all Electronic Series B Instructions not in proper form or for which any corresponding agreement by the Company to accept the relevant Electronic Series B Instructions

would, in the opinion of the Company, be unlawful. The Company reserves the absolute right to waive any defects in Electronic Series B Instructions. None of the Company or the Consent and Tabulation Agent shall be under any duty to give notice to the Holders of Series B Notes submitting an Electronic Series B Instruction, of any irregularities in Electronic Series B Instructions, nor shall any of them incur any liability for the failure to give such notice.