EXECUTION VERSION

RESTRUCTURING AND PLAN SUPPORT AGREEMENT

This RESTRUCTURING AND PLAN SUPPORT AGREEMENT (as amended, supplemented or otherwise modified from time to time, this "RPSA"), dated as of August 31, 2014 (the "RPSA Effective Date"), is entered into by and among Inversiones Alsacia S.A. ("Alsacia"), Express de Santiago Uno S.A. ("Express"), Inversiones Eco Uno S.A. ("Eco Uno") and Panamerican Investments Ltd. ("Panamerican", and together with Express and Eco Uno, the "Guarantors," and the Guarantors together with Alsacia, the "Companies"), Global Public Services, S.A. ("GPS"), Carlos Mario Ríos Velilla, Francisco Javier Ríos Velilla (together with GPS and Carlos Mario Ríos Velilla, the "Alsacia Shareholders") and those certain holders, or investment managers for holders, of the 8.00% Senior Secured Notes due 2018 (the "Existing Senior Secured Notes") issued by Alsacia and guaranteed by the Guarantors pursuant to an indenture dated as of February 18, 2011, as supplemented by the First Supplemental Indenture dated as of February 28, 2011 and the Second Supplemental Indenture dated as of December 16, 2011, and as modified by the Amended and Restated Consent Solicitation Statement dated September 25, 2013 (as supplemented on October 3, October 10 and October 14, 2013, the "2013 Consent Solicitation") (such indenture, as so supplemented and modified, the "Existing Indenture") signatory hereto (collectively, the "Consenting Senior Secured Noteholders"). The Companies, the Alsacia Shareholders and the Consenting Senior Secured Noteholders may each be referred to herein as a "Party" and, collectively, as the "Parties."

RECITALS

WHEREAS, an informal group composed of the Consenting Senior Secured Noteholders as of the RPSA Effective Date (collectively, the "Ad Hoc Group"), the Companies, the Alsacia Shareholders and their respective counsel and other advisors have engaged in arm's-length, good-faith negotiations regarding a comprehensive restructuring of certain financial obligations of the Companies (the "Restructuring"), including the Companies' indebtedness and obligations under the Existing Indenture and the Existing Senior Secured Notes pursuant to a consensual restructuring plan in the form attached as Exhibit A hereto (as amended and supplemented with the consent of the Requisite Consenting Senior Secured Noteholders (as defined below) in accordance with this RPSA, the "Plan");

WHEREAS, the Companies intend to implement the Restructuring in accordance with the terms and conditions set forth in the Plan and this RPSA by commencing voluntary cases (the "Chapter 11 Cases") under chapter 11 of title 11 of the United States Code, 11 U.S.C. §§ 101–1532 (the "Bankruptcy Code"), in the United States Bankruptcy Court for the Southern District of New York (the "Bankruptcy Court") to effect the Restructuring as set forth in the Plan, including the issuance of the new senior notes due 2018, each issued by Alsacia and guaranteed by the Guarantors (the "New Senior Secured Notes"); and

WHEREAS, each Party and its respective counsel and other advisors has reviewed or has had the opportunity to review the Plan and this RPSA and each Party has agreed to the Restructuring on the terms and conditions set forth in the Plan and this RPSA.

NOW, THEREFORE, in consideration of the covenants and agreements contained herein, and for other valuable consideration, the receipt and sufficiency of which are hereby acknowledged, each Party, intending to be legally bound hereby, agrees as follows:

Section 1. RPSA Effective Date Deliverables. On the RPSA Effective Date:

(a) the Companies and the Alsacia Shareholders shall execute and deliver counterpart signature pages of this RPSA to counsel to the members of the Ad Hoc Group; and

(b) holders, or nominees, investment managers or advisors for holders, of at least 62% of the principal amount of the outstanding Existing Senior Secured Notes shall execute and deliver counterpart signature pages of this RPSA to counsel to the Companies.

Upon satisfaction of the preceding conditions, this RPSA will be effective and binding upon each of the Parties.

Section 2. Exhibits. Each of the exhibits attached hereto is expressly incorporated herein in its entirety and is made part of this RPSA as if set forth herein, and all references to this RPSA shall include the exhibits. The terms and conditions of the Restructuring are set forth in this RPSA. In the event of any inconsistency between this RPSA (without reference to the exhibits) and the exhibits, this RPSA (without reference to the exhibits) shall govern prior to the Plan Effective Date (as defined herein) and the Plan shall govern on and after the Plan Effective Date.

Section 3. Commitments Regarding the Restructuring.

3.01. Agreement to Support (Consenting Senior Secured Noteholders). As long as this RPSA has not been terminated in accordance with the terms of Section 5 hereof and the Companies pursue the Restructuring in accordance with the terms and conditions set forth in the Plan, each Consenting Senior Secured Noteholder, severally and not jointly, agrees that it shall:

(a) vote its Existing Senior Secured Notes claims, whether beneficially owned or for which it now or hereafter serves as the nominee, investment manager or advisor for beneficial holders thereof, inclusive of any claims acquired pursuant to Section 3.04 hereof (collectively, the "Senior Secured Notes Claims") to accept the Plan by delivering its duly executed and completed ballot accepting the Plan on a timely basis following the commencement of any solicitation in accordance with this RPSA and section 1126(b) of the Bankruptcy Code and its actual receipt of Solicitation Materials (as defined herein), including a ballot;

(b) not change or withdraw (or cause to be changed or withdrawn) such vote unless the Plan is modified without the consent of the Consenting Senior Secured Noteholders holding a majority in principal amount of the then outstanding Existing Senior Secured Notes held by all Consenting Senior Secured Noteholders that are members of the Ad Hoc Group (collectively, the "Requisite Consenting Senior Secured Noteholders");

(c) consider in good faith any reasonable request from the Companies to amend or supplement the Plan that is necessary or advisable to preserve the expected rights and benefits

contemplated under the Plan or that would not otherwise adversely affect the rights or interests of the Consenting Senior Secured Noteholders;

(d) consent to the use of cash collateral during the pendency of the Chapter 11 Cases on the terms and conditions set forth in the Cash Collateral Order (as defined below) if and when entered by the Bankruptcy Court; and

(e) not, in its capacity as a Consenting Senior Secured Noteholder, (i) object to, delay, impede, or take any other action, including initiating any legal proceedings or enforcing rights as a holder of the Senior Secured Notes Claims, to interfere with acceptance, approval or implementation of the Restructuring or the Plan; (ii) propose, file, participate in or knowingly facilitate, support or vote for, or enter into any letter of intent or other agreement regarding any restructuring, workout, liquidation or plan of reorganization for any of the Companies under any applicable bankruptcy or insolvency laws other than the Restructuring or the Plan; (iii) take any action to accelerate the Existing Senior Secured Notes or to enforce or foreclose on, or otherwise exercise remedies in respect of, the collateral securing the Existing Senior Secured Notes; (iv) take any action seeking the termination of, or the exercise by the Ministry of Transportation (as defined below) of the appointment of an administrator, intervenor or similar remedies in respect of, the concessions to operate certain bus routes in Santiago, Chile held by Alsacia and Express (the "Concessions"); or (v) solicit or direct any person, including, without limitation, the indenture trustee or any collateral trustee under the Existing Indenture, to undertake any action prohibited by the foregoing clauses (i)-(iv) of this paragraph (f); *provided*, *however*, that, except as otherwise set forth in this RPSA, the foregoing prohibition will not limit any Consenting Senior Secured Noteholder's rights under any applicable indenture, credit agreement, other loan document or applicable law to appear and participate as a party in interest in any matter to be adjudicated in any case under the Bankruptcy Code or under the laws of any other applicable jurisdiction concerning the Companies in any forum, so long as such appearance and the positions advocated in connection therewith are consistent with the Plan, this RPSA, and the Restructuring and do not materially hinder, delay, or prevent consummation of the Restructuring set forth in the Plan.

3.02. Covenants of Companies.

(a) Consummation of the Restructuring. The Companies shall take all actions reasonably necessary or appropriate to consummate the Restructuring in accordance with the terms and conditions set forth in the Plan and this RPSA, including, without limitation:

(i) providing to counsel to the Ad Hoc Group initial drafts of the Solicitation Materials as early as reasonably practicable, but in no event fewer than five (5) business days prior to the commencement of solicitation of the Plan;

(ii) providing to counsel to the Ad Hoc Group an initial draft of the Cash Management System Order (as defined below), an initial draft of the Solicitation Procedures Order (as defined below) and draft copies of all "first day" motions or applications and other "first day" documents, including the motions seeking approval of the Cash Management System Order, the Cash Collateral Order and the Solicitation Procedures Order (collectively, the "First Day Documents"), that the Companies intend to file with the Bankruptcy Court as early as

reasonably practicable, but in no event fewer than five (5) business days prior to the date on which the Companies intend to file such First Day Documents;

(iii) using reasonable efforts to provide to counsel to the Ad Hoc Group draft copies of all other motions, orders and other pleadings (the "Other Pleadings"), the Companies intend to file in the Chapter 11 Cases as early as reasonably practicable, but in no event fewer than three (3) business days prior to the date on which the Companies intend to file such Other Pleadings, unless emergency relief is required under the circumstances;

(iv) providing to counsel to the Ad Hoc Group an initial draft of the form of the indenture for the issuance of the New Senior Secured Notes (the "New Senior Secured Notes Indenture") and all forms of collateral documents related to the New Senior Secured Notes Indenture (the "New Senior Secured Notes Collateral Documents" and together with the New Senior Secured Notes Indenture, the "New Senior Secured Notes Indenture Documents"), and initial drafts of the Confirmation Order (as defined below), the Disclosure Statement Order (as defined below), which may be combined with the Confirmation Order, and the Plan Supplement on or before seven (7) business days prior to the filing of the Plan Supplement (as defined in the Plan);

provided that counsel to the Ad Hoc Group shall provide preliminary comments (subject to further comment) to any and all drafts of the Solicitation Materials, First Day Documents or the New Senior Secured Notes Indenture within five (5) business days of receipt.

(v) providing to the Ad Hoc Group Advisors (a) reasonable access to the books and records of the Companies, as applicable, and (b) reasonable access to the respective management and advisors of the Companies for the purposes of evaluating the Companies' respective business plans and participating in the plan process with respect to the Restructuring (*provided* that for the avoidance of doubt, any information provided to the Ad Hoc Advisors pursuant to this clause (v) shall be deemed to be Advisor-Only Information unless otherwise agreed by the Companies);

(vi) commencing the Chapter 11 Cases on or before October 21, 2014 (the "Outside Petition Date," and the actual commencement date, the "Petition Date");

(vii) filing on the Petition Date the following:

(A) the First Day Documents, in form and substance reasonably satisfactory to the Requisite Consenting Senior Secured Noteholders;

(B) a proposed order, in form and substance reasonably satisfactory to the Requisite Consenting Senior Secured Noteholders, approving prepackaged Plan scheduling procedures (the "Solicitation Procedures Order");

(C) a proposed cash collateral order in the form attached hereto as Exhibit B (the "Cash Collateral Order");

(D) a proposed order, in form and substance satisfactory to the Requisite Consenting Senior Secured Noteholders, regarding the continued use of the Companies' cash management system in accordance with current practices (the "Cash Management System Order"); and

(E) the Plan and an accompanying disclosure statement, which shall include as an exhibit the Description of New Notes in the form attached hereto as Exhibit C (the "Description of New Notes");

(viii) taking all steps reasonably necessary or desirable to obtain an order of the Bankruptcy Court, which shall be satisfactory in form and substance to the Requisite Consenting Senior Secured Noteholders, confirming the Plan pursuant to section 1129 of the Bankruptcy Code (the "Confirmation Order") in a manner that is consistent in all respects with the terms and conditions set forth in the Plan, on or before the deadline set forth in this RPSA;

(ix) taking all steps reasonably necessary to cause the effective date of the Restructuring to occur on or before the deadlines set forth in Section 5.03 hereof;

(x) taking no actions, directly or indirectly, and not encouraging any other person to take any actions, that are inconsistent with or are reasonably likely to interfere with, frustrate, delay or prevent the timely approval, confirmation and consummation of the Plan in accordance with the terms and conditions of the Plan and this RPSA, subject to Section 5.02(b) hereof in all respects;

(xi) not (A) finalize, execute or file, as applicable, any of the following, unless each is in form and substance satisfactory to the Requisite Consenting Senior Secured Noteholders: (i) the Cash Collateral Order; (ii) the Cash Management System Order; (iii) the Plan; (iv) New Senior Secured Notes Indenture Documents; (v) the Plan Supplement (as defined in the Plan); (vi) the Confirmation Order; and (vii) the order approving the disclosure statement regarding the Plan (the "Disclosure Statement Order"), which may be combined with the Confirmation Order (the documents, materials and orders described in clauses (i)-(iv) hereof, collectively, the "Transaction Documents"), or (B) once such Transaction Documents have been finalized, executed or filed, as applicable, not modify or amend such documents without the prior consent of the Requisite Consenting Senior Secured Noteholders; *provided* that the Cash Collateral Order will be satisfactory to the Requisite Consenting Senior Secured Noteholders if it is in the form attached to this RPSA;

(xii) not (A) finalize, execute or file, as applicable, any of the following, unless each is in form and substance reasonably satisfactory to the Requisite Consenting Senior Secured Noteholders: (i) the Solicitation Materials; (ii) the Solicitation Procedures Order; (iii) the First Day Documents; and (vi) the Other Pleadings, or (B) once (i) the Solicitation Materials; (ii) the Solicitation Procedures Order; (iii) the First Day Documents; and (iv) the Other Pleadings, have been finalized, executed or filed, as applicable, not modify or amend such documents without the prior consent of the Requisite Consenting Senior Secured Noteholders (which consent shall not be unreasonably withheld, delayed or conditioned); and

(xiii) taking all steps reasonably necessary or desirable to obtain an order of the Bankruptcy Court, which order shall be satisfactory in form and substance to the Requisite Consenting Senior Secured Noteholders, approving the assumption of this RPSA no later than ten (10) calendar days after the Petition Date.

(b) Payment of Fees and Expenses. In addition and without prejudice to the Companies' obligations under the Cash Collateral Order, the Companies shall (i) reimburse the fees and expenses incurred by Akin Gump Strauss Hauer & Feld LLP ("Akin Gump"), Carey & Cia Ltda., Blackstone Advisory Partners L.P. and Mr. Pablo Rodríguez Olivares (collectively, the "Ad Hoc Group Advisors"), as set forth in invoices delivered to Cleary Gottlieb Steen & Hamilton LLP in accordance with the terms of the agreements entered into with such firms or individuals, whether incurred before or after the RPSA Effective Date and regardless of whether the Restructuring contemplated herein is actually consummated or the documentation related to the Restructuring is executed; *provided*, *however*, that to the extent this RPSA is terminated by the Companies pursuant to Section 5.02(a) hereof, the Companies shall have no such obligation to pay such fees and expenses of counsel to the Ad Hoc Group pursuant to this Section 3.02(b) to the extent incurred after the date of such termination, except to the extent required by the terms of their respective engagement letters; and (ii) promptly pay or reimburse the indenture trustee or any collateral trustee under the Existing Indenture for fees and out-of-pocket expenses as required under and in accordance with the Existing Indenture that have been incurred and submitted to the Companies in accordance with the Existing Indenture. Without prejudice to the foregoing, prior to the Petition Date, the Companies shall indefeasibly pay in full in cash all fees and expenses submitted in accordance with this RPSA to the Companies pursuant to this Section 3.02(b).

(c) Observation Rights.

(i) The Requisite Consenting Senior Secured Noteholders shall, at their option, designate one individual (the "MTT Observer") to attend all meetings with the Ministry of Transport and Telecommunications (the "MTT") that occur on or after the RPSA Effective Date in which (A) the general manager, general counsel or other executive officer ("Executive Representatives") of Alsacia or Express is present and (B) there is any discussion of any modification of either (1) the Concession Agreement, dated as of December 22, 2011 and effective as of May 1, 2012, between Alsacia and the MTT, as amended from time to time, or (2) the Concession Agreement, dated as of December 22, 2011 and effective as of May 1, 2012, between Express and the MTT, as amended from time to time (collectively, the "Concession Agreements"). Furthermore, on a monthly basis, the Companies shall provide the MTT Observer with a written summary of any discussions with MTT officials relating to or impacting the Concession Agreements or the underlying concessions. The MTT Observer shall provide two (2) days' prior notice of any and all meetings with the MTT not involving any Executive Representative, and, at the sole discretion of the Companies, any Executive Representative may attend any such meeting relating to the Companies or Concession Agreements.

(ii) The MTT Observer shall be reasonably acceptable to the Companies and shall enter into customary confidentiality agreements with each of the Companies, which, for the avoidance of doubt, will permit the MTT Observer to discuss and otherwise communicate with respect to confidential information with (a) any Ad Hoc Group Advisor (*provided* that,

unless otherwise agreed by the Companies, such information shall be "Advisor Eyes Only" except with respect to any Consenting Senior Secured Noteholder described in clause (b)), or (b) any Consenting Senior Secured Noteholder who agrees to be bound by a confidentiality agreement with the Companies in a form reasonably acceptable to the Companies and such Consenting Senior Secured Noteholder; *provided* that such confidentiality agreement shall obligate the Companies to issue a "cleansing letter" or otherwise publicly disclose information for the purpose of enabling a Consenting Senior Secured Noteholder to Transfer any Senior Secured Notes Claims only in respect of such information as may be mutually agreed among such Consenting Senior Secured Noteholder and the Companies.

(iii) The MTT Observer shall receive reasonable compensation for his or her services as such, in an amount to be agreed-upon in good faith by the Companies and the Requisite Consenting Senior Secured Noteholders by no later than September 5, 2014.

(d) Certain Taxes. The Companies shall bear and pay all transfer, stamp or other similar taxes (to the extent not exempted under section 1146 of the Bankruptcy Code) imposed in connection with the Restructuring.

3.03. Agreement to Support (Alsacia Shareholders). As long as this RPSA has not been terminated in accordance with the terms of Section 5 hereof, each Alsacia Shareholder, severally and not jointly, agrees that it shall:

(i) take all steps in its capacity as a direct or indirect shareholder of the Companies (subject to any fiduciary duties applicable to such Alsacia Shareholder in such capacity) that are reasonably necessary to cause the effective date of the Restructuring to occur on or before the deadlines set forth in Section 5.03 hereof; and

(ii) take no actions, directly or indirectly, and not encourage any other person to take any actions, that are inconsistent with or are reasonably likely to interfere with, frustrate, delay or prevent the timely approval, confirmation and consummation of the Plan in accordance with the terms and conditions of the Plan and this RPSA.

3.04. Transfer of Interests.

(a) Except as expressly provided herein, this RPSA shall not in any way restrict the right or ability of any Consenting Senior Secured Noteholder to sell, use, assign, transfer, pledge, participate, hypothecate or otherwise dispose of, directly or indirectly (each, a "Transfer") any or all of its Senior Secured Notes Claims; *provided, however*, that for the period commencing as of the RPSA Effective Date until termination of this RPSA pursuant to the terms hereof (such period, the "Restricted Period"), no Consenting Senior Secured Noteholder shall Transfer any Senior Secured Notes Claims, and any purported Transfer of any Senior Secured Notes Claims shall be void and without effect, *unless* (i) the transferee is a Consenting Senior Secured Noteholder or (ii) subject to Section 3.04(c), if the transferee is not a Consenting Senior Secured Noteholder prior to the Transfer, such transferee delivers, to the Companies and Akin Gump, at or prior to the time of the proposed Transfer, an executed copy of the provision for claims transfer agreement (each, a "Transfer Agreement") in the form attached as Exhibit D hereto in

respect of the Senior Secured Notes Claims being transferred by such Consenting Senior Secured Noteholder.

(b) Upon consummation of any Transfer in compliance with this Section 3.04, (a) any person or entity that is a transferee shall be fully bound by this RPSA as a "Consenting Senior Secured Noteholder" and shall be a "Party" hereunder and (b) the transferor shall no longer be bound by this RPSA or the obligations, nor have any rights, hereunder with respect to any Senior Secured Notes Claims that have been Transferred; *provided, however*, that if the Transfer occurs after the record date set for voting on the Plan and prior to the deadline for voting on the Plan, the transferor's obligations under Section 3.01(a) and (b) herein with respect to the Senior Secured Notes Claims that have been transferred shall survive such Transfer.

(c) Notwithstanding anything to the contrary herein, (i) the foregoing provisions shall not preclude any Consenting Senior Secured Noteholder from settling or delivering securities or bank debt to settle any confirmed transaction pending as of the date of such Consenting Senior Secured Noteholder's entry into this RPSA (subject to compliance with applicable securities laws and it being understood that such Senior Secured Notes Claims so acquired and held (i.e., not as a part of a short transaction) shall be subject to the terms of this RPSA), and (ii) a Qualified Marketmaker (as defined below) that acquires any of the Senior Secured Notes Claims with the purpose and intent of acting as a Qualified Marketmaker for such Senior Secured Notes Claims, shall not be required to execute and deliver to counsel a Transfer Agreement or otherwise agree to be bound by the terms and conditions set forth in this RPSA if such Qualified Marketmaker transfers such Senior Secured Notes Claims (by purchase, sale, assignment, participation, or otherwise) within five (5) business days of its acquisition to a Consenting Senior Secured Noteholder or to a transferee who executes and delivers a Transfer Agreement to the Companies in accordance with Section 3.04(a)(ii) hereof. As used herein, the term "Qualified Marketmaker" means an entity that (a) holds itself out to the public or the applicable private markets as standing ready in the ordinary course of business to purchase from customers, and sell to customers, Existing Senior Secured Notes (or enter with customers into long and short positions in respect of the Existing Senior Secured Notes), in its capacity as a dealer or market maker in the Existing Senior Secured Notes and (b) is, in fact, regularly in the business of making a two-way market in the Existing Senior Secured Notes.

(d) This RPSA shall in no way be construed to preclude the Consenting Senior Secured Noteholders from acquiring additional Senior Secured Notes Claims; *provided, however*, that (a) any Consenting Senior Secured Noteholder that acquires additional Senior Secured Notes Claims after executing this RPSA shall notify the Companies and counsel to the Ad Hoc Group by email of such acquisition within two (2) business days after the closing of such trade and (b) such additional Senior Secured Notes Claims shall automatically and immediately upon acquisition by such Consenting Senior Secured Noteholder be deemed subject to all of the terms of this RPSA whether or not notice is given to the Companies and counsel to the Ad Hoc Group of such acquisition.

(e) This Section 3.04 shall not impose any obligation on (x) the Companies to issue any "cleansing letter" or otherwise publicly disclose information for the purpose of enabling a Consenting Senior Secured Noteholder to Transfer any Senior Secured Notes Claims or

(y) counsel to the Ad Hoc Group to monitor or enforce the provisions of this Section 3.04 as they relate to the Consenting Senior Secured Noteholders.

Section 4. Representations and Warranties.

4.01. Representations, Warranties and Covenants of the Companies. The Companies represent, warrant and covenant, jointly and severally, to each of the Consenting Senior Secured Noteholders that:

(a) Accuracy of Statements. The information, reports, financial statements, certificates, memoranda and schedules furnished (or to be furnished) in writing by or on behalf of the Companies in connection with the negotiation, preparation, or delivery and performance of the Plan and related disclosure statement and other solicitation materials (the "Solicitation Materials"), do not, as of the time they were made, contain any untrue statement of any material fact or omit to state any material fact necessary to make such information, reports, financial statements, certificates, memoranda and schedules, taken as a whole and in light of the circumstances under which they were made and as of the time at which they were made, not materially misleading.

(b) Existing Indebtedness. As of the RPSA Effective Date, none of the Companies has any indebtedness for borrowed money (direct or indirect, whether pursuant to guarantees or otherwise) other than the Existing Senior Secured Notes and indebtedness permitted under the Existing Indenture.

(c) Ownership of Indebtedness. As of the RPSA Effective Date, none of the Companies beneficially owns or controls, directly or indirectly, any of the Existing Senior Secured Notes. In addition, during the period commencing on the RPSA Effective Date and ending on the date of termination of this RPSA, none of the Companies shall acquire, directly or indirectly, any of the Existing Senior Secured Notes.

(d) No Transfer of Assets. As of the RPSA Effective Date and through the Petition Date, no assets, properties, rights, cash or securities of the Companies that are material, individually or in the aggregate, shall have been transferred outside the ordinary course of business to any entity other than any of the Companies, and no agreements or commitments to so transfer are in effect. For purposes hereof, the term "ordinary course of business" shall include the payment of professional fees in connection with the Restructuring.

(e) Fees of the Indenture Trustee. As of the RPSA Effective Date, the Companies have paid the indenture trustee or any collateral trustee under the Existing Indenture in full all fees and out-of-pocket costs and expenses incurred and submitted to the Companies in accordance with the Existing Indenture.

(f) Existing Senior Secured Notes Obligations. As of the RPSA Effective Date, there has been no Event of Default under the Existing Indenture, except for (i) the failure to make the principal payment due on August 18, 2014, and (ii) non-compliance with covenants relating to the Debt Service Coverage Ratios or minimum balances in Accounts that has been waived pursuant to the 2013 Consent Solicitation (collectively, the "Existing Defaults"). Prior to the consummation of the Restructuring, each of the Companies shall continue to comply with all

of the covenants set forth in the Existing Indenture, except for any (collectively, the "Excluded Covenants"): (i) covenants that prohibit implementation or consummation of the Restructuring in accordance with the terms and conditions set forth in the Plan; (ii) covenants regarding compliance with any Debt Service Coverage Ratios, including in respect of Early Amortization Events (each, as defined in the Existing Indenture); (iii) from and after the Petition Date and except as provided in the Cash Collateral Order, covenants that any of the Companies is unable to satisfy without approval of the Bankruptcy Court as a result of the commencement of the Chapter 11 Cases; (iv) principal or interest or any other payment obligations under the Existing Indenture, except as otherwise provided herein; and (v) obligations, compliance with which has been expressly waived pursuant to the 2013 Consent Solicitation. Without limiting the foregoing, in addition to complying with the covenants in the Existing Indenture above, the Companies shall operate in the ordinary course of business consistent with past practice, other than in connection with actions expressly contemplated by this RPSA.

(g) Affiliate Transactions. Except for the Contracts set forth in Schedule 1 hereto, none of the Companies is a party to a Contract with any Alsacia Shareholder, nor with any Affiliate of any Alsacia Shareholder. As used herein, "Affiliate" of any Person means any other Person that directly or indirectly, through one or more intermediaries, controls, is controlled by, or is under common control with, such Person, and the term "control" (including the terms "controlled by" and "under common control with") means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a Person, whether through the ownership of voting securities, by contract or otherwise; "Contract" means all contracts, leases, deeds, mortgages, licenses, instruments, notes, commitments, undertakings, indentures, joint ventures and all other agreements, commitments and legally binding arrangements, whether written or oral; and "Person" means an individual, corporation, partnership, joint venture, limited liability company, unincorporated organization, trust, association or other entity.

(h) Sufficiency of Assets. As of the RPSA Effective Date, except as set forth in Schedule 2 hereto, other than the Companies, no Alsacia Shareholder nor any Affiliate of an Alsacia Shareholder owns any building, bus terminal, plant, structure, furniture, fixture, machinery, equipment, vehicle or other item of real property or tangible or intangible personal property that is necessary to, or used in, the conduct of the Companies' business as of the RPSA Effective Date.

(i) Dividends. During the period commencing on the date the Existing Senior Secured Notes were issued and ending on, and including, the RPSA Effective Date, none of the Companies paid to any Alsacia Shareholder nor any Affiliate of any Alsacia Shareholder (other than the Companies) (i) a dividend or distribution on or in respect of the capital stock of any of the Companies, (ii) any proceeds as a result of the redemption, purchase or acquisition of the capital stock of any of the Companies or (iii) any other similar payment; *provided* that any nominal fees not exceeding 3 million Chilean *pesos* per director per month paid, or reasonable expenses reimbursed, to any Alsacia Shareholder for membership on the board of directors are excluded for the purposes of this Section 4.01(i).

4.02. Representations and Warranties of the Consenting Senior Secured Noteholders. Each of the Consenting Senior Secured Noteholders, severally and not jointly,

represents and warrants that, as of the date such Consenting Senior Secured Noteholder executes and delivers this RPSA:

(a) such Consenting Senior Secured Noteholder (i) is either (A) the sole beneficial owner of the principal amount of Existing Senior Secured Notes set forth below its signature hereto or in a separate letter or email delivered to counsel to the Companies, or (B) has sole investment or voting discretion with respect to the principal amount of Existing Senior Secured Notes set forth below its signature hereto and has the power and authority to bind the beneficial owner(s) of such Existing Senior Secured Notes to the terms of this RPSA, (ii) has full power and authority to act on behalf of, vote on and consent to matters concerning such Existing Senior Secured Notes and to dispose of, exchange, assign and transfer such Existing Senior Secured Notes and (iii) holds no other Existing Senior Secured Notes;

(b) other than pursuant to this RPSA, such Existing Senior Secured Notes are free and clear of any pledge, lien, security interest, charge, claim, equity, option, proxy, voting restriction, right of first refusal or other limitation on disposition or encumbrance of any kind, that would adversely affect in any way such Consenting Senior Secured Noteholder's performance of its obligations contained in this RPSA at the time such obligations are required to be performed;

(c) each Consenting Senior Secured Noteholder (i) has such knowledge and experience in financial and business matters of this type and is capable of evaluating the merits and risks of entering into this RPSA and of making an informed investment decision, and has conducted an independent review and analysis of the business and affairs of the Companies that it considers sufficient and reasonable for purposes of entering into this RPSA and (ii) is an "accredited investor" (as defined by Rule 501 of the United States Securities Act of 1933, as amended); and

(d) each Consenting Senior Secured Noteholder has made no prior Transfer of, and has not entered into any other agreement to Transfer, in whole or in part, any portion of its right, title, or interests in any of the Senior Secured Notes Claims that is inconsistent or conflicts with the representations and warranties of such Consenting Senior Secured Noteholder set forth in this Section 4.02, would otherwise render it unable to comply with this RPSA and perform its obligations hereunder or would breach Section 3.04 hereof.

4.03. Mutual Representations and Warranties. Each of the Companies represents and warrants, jointly and severally, and each of the Consenting Senior Secured Noteholders represents and warrants, severally and not jointly, to each of the other Parties that the following statements are true and correct as of the RPSA Effective Date (each of which is a continuing representation and warranty) and as of the date of the consummation of the Restructuring:

(a) Existence; Enforceability. It is validly existing and in good standing under the laws of the jurisdiction of its organization, and this RPSA is a legal, valid, and binding obligation of such Party, enforceable against it in accordance with its terms, except as enforcement may be limited by bankruptcy, insolvency, reorganization, moratorium, *insolvencia*, *reorganización*, *liquidación*, *quiebra* or other similar laws relating to or limiting creditors' rights generally or by equitable principles relating to enforceability.

(b) No Consent or Approval. Except as expressly provided in this RPSA or the Bankruptcy Code, no consent or approval is required by any other person or entity in order for it to carry out the Restructuring contemplated by, and perform its respective obligations under, this RPSA.

(c) Power and Authority. Except as expressly provided in this RPSA, it has all requisite corporate, partnership, limited liability company or similar power and authority to enter into this RPSA and to carry out the Restructuring contemplated by, and perform its respective obligations under, this RPSA.

(d) Authorization; Execution. The execution, delivery and performance of this RPSA and the performance of its obligations hereunder have been duly authorized by all necessary corporate, partnership, limited liability company or similar action on its part. This RPSA has been duly executed and delivered by it.

(e) No Conflicts. The execution, delivery, and performance of this RPSA by it do not and will not violate any provision of law, rule, or regulation applicable to it or of its certificate of incorporation or by-laws (or other organizational documents).

(f) Governmental Consents. The execution, delivery and performance by it of this RPSA do not and will not require any registration or filing with, consent or approval of, or notice to, or any other action to, with, or by, any federal, state, or other governmental authority or regulatory body, except, solely in the case of the Companies, any filings in connection with the Chapter 11 Cases, including the approval of the Solicitation Materials and the confirmation of the Plan and any filings with Chilean regulatory authorities as required by applicable law or regulation, including any '*hecho esencial*' notifications or filings required to be filed with the Chilean securities regulator (the *Superintendencia de Valores y Seguros*).

(g) Representation by Counsel. It has been represented by counsel (or has knowingly waived the right to counsel) in connection with this RPSA and the transactions contemplated by this RPSA.

(h) Proceedings. Other than the Chapter 11 Cases filed pursuant to the terms of this RPSA, no litigation or proceeding before any court, arbitrator, or administrative or governmental body is pending against it that would materially and adversely affect its ability to enter into this RPSA or perform its obligations hereunder.

4.04. Representations, Warranties and Covenants of the Alsacia Shareholders. The Alsacia Shareholders represent, warrant and covenant, severally and not jointly, to each of the Consenting Senior Secured Noteholders that:

(a) Ownership of Indebtedness. As of the RPSA Effective Date, none of the Alsacia Shareholders beneficially owns or controls, directly or indirectly, any of the Existing Senior Secured Notes. In addition, during the period commencing on the RPSA Effective Date and ending on the date of termination of this RPSA, none of the Alsacia Shareholders shall acquire, directly or indirectly, any of the Existing Senior Secured Notes.

(b) Existence; Enforceability. GPS is validly existing and in good standing under the laws of the jurisdiction of its organization, and this RPSA is a legal, valid, and binding obligation of each Alsacia Shareholder, enforceable against it in accordance with its terms, except as enforcement may be limited by bankruptcy, insolvency, reorganization, moratorium, *insolvencia*, *reorganización*, *liquidación*, *quiebra* or other similar laws relating to or limiting creditors' rights generally or by equitable principles relating to enforceability.

(c) No Consent or Approval. Except as expressly provided in this RPSA or the Bankruptcy Code, no consent or approval is required by any other person or entity in order for it to carry out the Restructuring contemplated by, and perform its respective obligations under, this RPSA.

(d) Power and Authority. Except as expressly provided in this RPSA, it has all requisite corporate, partnership, limited liability company or similar power and authority to enter into this RPSA and to perform its respective obligations under this RPSA.

(e) Authorization; Execution. The execution, delivery and performance of this RPSA and the performance of GPS's obligations hereunder have been duly authorized by all necessary corporate, partnership, limited liability company or similar action on its part. This RPSA has been duly executed and delivered by such Alsacia Shareholder.

(f) No Conflicts. The execution, delivery, and performance of this RPSA by GPS does not and will not violate any provision of law, rule, or regulation applicable to it or of its certificate of incorporation or by-laws (or other organizational documents).

(g) Affiliate Transactions. Except for the Contracts set forth in Schedule 1 hereto, none of the Companies is a party to a Contract with any Alsacia Shareholder, nor with any Affiliate of any Alsacia Shareholder. As used herein, "Affiliate" of any Person means any other Person that directly or indirectly, through one or more intermediaries, controls, is controlled by, or is under common control with, such Person, and the term "control" (including the terms "controlled by" and "under common control with") means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a Person, whether through the ownership of voting securities, by contract or otherwise; "Contract" means all contracts, leases, deeds, mortgages, licenses, instruments, notes, commitments, undertakings, indentures, joint ventures and all other agreements, commitments and legally binding arrangements, whether written or oral; and "Person" means an individual, corporation, partnership, joint venture, limited liability company, unincorporated organization, trust, association or other entity.

(h) Sufficiency of Assets. As of the RPSA Effective Date, except as set forth in Schedule 2 hereto, other than the Companies, no Alsacia Shareholder nor any Affiliate of an Alsacia Shareholder owns any building, bus terminal, plant, structure, furniture, fixture, machinery, equipment, vehicle or other item of real property or tangible or intangible personal property that is necessary to, or used in, the conduct of the Companies' business as of the RPSA Effective Date.

(i) Dividends. During the period commencing on the date the Existing Senior Secured Notes were issued and ending on, and including, the RPSA Effective Date, none of the Companies paid to any Alsacia Shareholder nor any Affiliate of any Alsacia Shareholder (other than the Companies) (i) a dividend or distribution on or in respect of the capital stock of any of the Companies, (ii) any proceeds as a result of the redemption, purchase or acquisition of the capital stock of any of the Companies or (iii) any other similar payment; *provided* that any nominal fees not exceeding 3 million Chilean *pesos* per director per month paid, or reasonable expenses reimbursed, to any Alsacia Shareholder for membership on the board of directors are excluded for the purposes of this Section 4.04(i).

4.05. Certain Additional Matters. The Companies acknowledge that the Consenting Senior Secured Noteholders have informed the Companies that none of the Consenting Senior Secured Noteholders have independently verified any of the information contained in the Solicitation Materials, First Day Documents and Other Pleadings and, accordingly, such Consenting Senior Secured Noteholders are not adopting any values or recoveries expressed in the Solicitation Materials or other filings and except as otherwise set forth in this RPSA, reserve all of their rights with respect to the value of or recoveries on the Senior Secured Notes Claims. Nothing contained in any of the values, recoveries, data, or any assumptions underlying such values, recoveries, or data contained in the Solicitations Materials, shall be deemed to constitute an agreement of the Consenting Senior Secured Noteholders to such values, recoveries, data or assumptions underlying such values, recoveries or data, or to prejudice in any manner the rights of the Consenting Senior Secured Noteholders in any further proceedings involving the Companies except as otherwise set forth in this RPSA.

Section 5. Termination Events.

5.01. Consenting Senior Secured Noteholder Termination Events. Without prejudice to any termination event specified in Section 5.03, this RPSA may be terminated by the delivery to the Companies of a written notice in accordance with Section 7.09 hereof by the Requisite Consenting Senior Secured Noteholders, upon the occurrence and continuation of any of the following events (each, a "Consenting Party Termination Event"):

(a) the breach by any of the Companies or the Alsacia Shareholders of any of the representations, warranties, or covenants of the Companies or the Alsacia Shareholders, as applicable, set forth in this RPSA and such breach shall continue for five (5) business days after receipt by the Companies or the Alsacia Shareholders, as applicable, of written notice thereof from the Consenting Senior Secured Noteholders in accordance with Section 7.09 hereof;

(b) the issuance by any governmental authority having jurisdiction over Alsacia or Express or their respective assets, including any regulatory authority or court of competent jurisdiction, of any ruling or order enjoining the consummation of the Restructuring in a way that cannot be reasonably remedied by the Companies in a manner that is reasonably satisfactory to the Requisite Consenting Senior Secured Noteholders, and such ruling or order is not dismissed, stayed, reversed or lifted within twenty (20) days following the issuance thereof;

(c) the Companies have failed to commence solicitation of the Plan and distribute the Solicitation Materials, each of which shall be in form, manner and substance consistent with the Plan attached hereto as Exhibit A and with this RPSA on or before September 12, 2014;

(d) any of the Companies shall have filed, propounded, solicited votes upon, sought confirmation of, or otherwise supported a chapter 11 plan, or any plan of reorganization under any applicable law, other than the Plan;

(e) the Bankruptcy Court has not entered within ten (10) calendar days after the Petition Date, an order approving the assumption of the RPSA pursuant to section 365 of the Bankruptcy Code;

(f) the Parties shall have failed to complete the preparation of the Solicitation Materials in accordance with the terms of this RPSA by September 10, 2014;

(g) an examiner with expanded powers (beyond those set forth in section 1106(a)(3) or (4) of the Bankruptcy Code) or a trustee shall have been appointed in any of the Chapter 11 Cases, any of the Chapter 11 Cases shall have been converted to a case under chapter 7 of the Bankruptcy Code, or any of the Chapter 11 Cases shall have been dismissed by an order of the Bankruptcy Court or converted to a case under chapter 7 of the Bankruptcy Code, or the Alsacia Shareholders or any of the Companies file or encourage a motion seeking any of the foregoing;

(h) any of the Companies announces its intention to terminate the Restructuring or not to consummate the Restructuring on the terms and conditions set forth in this RPSA and the Plan;

(i) Alsacia or Express shall be declared the subject of any insolvency, bankruptcy, liquidation or reorganization proceeding (other than the Chapter 11 Cases contemplated herein) under the laws of any jurisdiction that prevents the implementation of the Restructuring and, only if such proceeding is an involuntary insolvency proceeding, it is not dismissed, stayed, reversed or lifted within twenty (20) days of such declaration;

(j) the amendment, modification, or filing of a pleading by any of the Companies seeking to amend or modify the Transaction Documents, or any documents related to the foregoing, including motions, notices, exhibits, appendices, and orders, in respect of which the consent of the Requisite Consenting Senior Secured Noteholders is required under the RPSA, without the prior consent of the Requisite Consenting Senior Secured Noteholders, and such pleading or related document has not been withdrawn prior to the earlier of (i) three (3) business days of the Companies' receiving written notice in accordance with Section 7.09 hereof from counsel to the Ad Hoc Group that such motion or pleading violates this Section 5.01(h), and (ii) entry of an order of the Bankruptcy Court approving such motion;

(k) the Bankruptcy Court or any court with requisite jurisdiction grants relief that is (a) inconsistent with this RPSA or the Plan, (b) in a form different than a Transaction Document approved by the Requisite Consenting Senior Secured Holder or (c) materially and adversely affects the rights of the Consenting Senior Secured Noteholders under this RPSA, without the consent of the Requisite Consenting Senior Secured Noteholders, or any of the Companies or the Alsacia Shareholders request or encourage any of the foregoing, and the Companies have not

obtained an order amending or modifying the relief in form and substance reasonably acceptable to the Requisite Consenting Senior Secured Holders within five (5) business days following entry of an order granting such relief;

(l) an Event of Default (as defined in the Cash Collateral Order) under any Cash Collateral Order;

(m) any of the Companies shall (i) agree to the restructuring of any of the Existing Senior Secured Notes (whether pursuant to a voluntary out-of-court exchange offer or settlement, a voluntary or involuntary proceeding or otherwise) on terms and conditions that are more favorable to the holder thereof than any of the terms of the Restructuring, unless the terms of this RPSA or the Plan are amended to provide such terms and conditions to all Consenting Senior Secured Noteholders, or (ii) repudiate or reject, in whole or in part, or challenge the validity of this RPSA or the Plan;

(n) the occurrence of an Event of Default (as defined in the Existing Indenture) (other than an Event of Default resulting from the filing of the Chapter 11 Cases, the failure to make the principal amortization and coupon payment as required on August 18, 2014 under the Existing Indenture or any of the Excluded Covenants), in each case which is not waived pursuant to the terms of, or remains uncured for the applicable period under, the Existing Indenture;

(o) Alsacia (i) terminates, purports to terminate, or provides any notice in respect of the termination of, any of the Advisor Engagement Letters, or (ii) fails to make any payment due and owing in accordance with the terms of any Advisor Engagement Letter within the time period specified therein;

(p) any of the Companies receives notice that the government of the Republic of Chile (or other authority with necessary power) has terminated or intends to terminate either or both of the Concession Agreements or has exercised remedies under section 8 of either or both of the Concession Agreements, and such notice of termination, termination or exercise of remedies is not rescinded, annulled, withdrawn or otherwise made without effect within five (5) days thereafter;

(q) any other creditor of the Companies in respect of indebtedness for borrowed money (direct or indirect, whether pursuant to guarantees or otherwise) of US$10,000,000 million or more takes any action to accelerate or enforce any remedies under their respective debt instruments;

(r) any of the Companies loses the exclusive right to file and solicit acceptances of a plan of reorganization, or the Alsacia Shareholders or any of the Companies files or encourages the filing of a motion seeking the termination of exclusivity; or

(s) the Bankruptcy Court grants relief terminating, annulling, or modifying the automatic stay (as set forth in section 362 of the Bankruptcy Code) with regard to any assets having an aggregate value in excess of US$2,500,000.

Notwithstanding the foregoing, any Party that caused a Consenting Party Termination Event shall not be entitled to terminate this RPSA based on such Consenting Party Termination Event.

5.02. Companies Termination Events.

(a) The Companies may terminate this RPSA as to all Parties upon prior written notice, delivered in accordance with Section 7.09 hereof, upon the occurrence of any of the following events (each, a "Companies Termination Event"): (i) a breach by one or more Consenting Senior Secured Noteholder of any of the representations, warranties, or covenants of such Consenting Senior Secured Noteholder set forth in this RPSA that would materially and adversely impact the rights and interests of the Companies under this RPSA and the Restructuring, and which breach remains uncured for a period of five (5) business days after the receipt by such breaching Consenting Senior Secured Noteholder(s) of written notice of such breach from the Companies in accordance with Section 7.09 hereof; (ii) prior to the occurrence of the voting deadline for the Plan, the breach by one or more Consenting Senior Secured Noteholder of any of the representations, warranties, or covenants of such Consenting Senior Secured Noteholder set forth in this RPSA, such that the non-breaching Consenting Senior Secured Noteholders, at any time, hold or control less than 75% of the principal amount of the Existing Senior Secured Notes held by the all of the Consenting Senior Secured Noteholders, and which breach remains uncured for a period of five (5) business days after the receipt by such breaching Consenting Senior Secured Noteholder(s) of written notice of such breach from the Companies in accordance with Section 7.09 hereof; (iii) after the occurrence of the voting deadline for the Plan, the material breach by one or more Consenting Senior Secured Noteholder of any of the representations, warranties, or covenants of such Consenting Senior Secured Noteholder set forth in this RPSA, such that the non-breaching Consenting Senior Secured Noteholders, at any time, together with all other Senior Secured Noteholders who vote in favor of the Plan, in the aggregate, hold or control less than 66 2/3% of the principal amount of the Existing Senior Secured Notes or constitute less than one-half in number of such holders who voted in favor of the Plan, and which breach remains uncured for a period of five (5) business days after the receipt by such breaching Consenting Senior Secured Noteholder(s) of written notice of such breach from the Companies; or (iv) at any time, the issuance by any governmental authority having jurisdiction over the Companies or their respective assets, including any regulatory authority or court of competent jurisdiction, of any final, non-appealable ruling or order enjoining the consummation of a material portion of the Restructuring.

(b) The Companies' obligations hereunder are subject at all times to the fulfillment of their respective fiduciary duties, as applicable pursuant to the laws of Chile or any other jurisdiction governing such fiduciary duties, including without limitation, with respect to the filing of an *insolvencia*, *reorganización*, *liquidación* or *quiebra* proceeding under Chilean law. The Companies may terminate their obligations under this RPSA by prior written notice to counsel to the Ad Hoc Group if the board of directors (or any equivalent governing body) of any of the Companies reasonably determines that (i) based on the advice of outside counsel to the Companies, the Restructuring and the Plan are not in the best interests of the Companies and continued support of the Restructuring and the Plan pursuant to this RPSA and applicable law of Chile or any other jurisdiction governing fiduciary duties of the board of directors (or any equivalent governing body) of such Company would be inconsistent with such Company's

fiduciary obligations, or (ii) any of the Companies receives a bona fide proposal for an alternative plan and, based on the advice of outside counsel to the Companies, the board of directors (or any equivalent governing body) of such Company reasonably determines that continued support of the Restructuring and the Plan pursuant to this RPSA would be inconsistent with such Company's fiduciary obligations, as applicable pursuant to the laws of Chile or any other jurisdiction governing such fiduciary duties. Upon a termination of this RPSA pursuant to this Section 5.02(b), all obligations of the Consenting Senior Secured Noteholders hereunder shall immediately terminate without further action or notice by any of such Parties.

5.03. Mutual Termination.

(a) This RPSA, and the obligations of all Parties hereunder, may be terminated by mutual agreement among the Companies and the Requisite Consenting Senior Secured Noteholders.

(b) The Companies and the Requisite Consenting Senior Secured Noteholders shall each have the option to terminate this by the delivery of a written notice in accordance with Section 7.09 hereof upon the Consenting Senior Secured Noteholders or the Companies, as applicable, upon the occurrence and continuation of any of the following events upon:

(i) failure of the Petition Date to occur on or before the earlier of (i) the Outside Petition Date and (ii) five (5) business days after the expiration of the solicitation with respect to the Plan;

(ii) failure of the Bankruptcy Court to enter within five (5) business days after the Petition Date, on an interim basis, (i) the Cash Collateral Order and (ii) the Cash Management System Order;

(iii) failure of the Bankruptcy Court to enter in the Chapter 11 Cases within thirty (30) calendar days after the Petition Date, on a final basis, (i) the Cash Collateral Order and (ii) the Cash Management System Order;

(iv) the Confirmation Order and the Disclosure Statement Order, which may be combined with the Confirmation Order, not having been entered by the Bankruptcy Court within fifty (50) calendar days after the Petition Date; or

(v) the effective date of the Plan not having occurred, and the order confirming the Plan not having become a final order, within sixty-five (65) calendar days after Petition Date;

provided, *however*, any of the dates set forth in this Section 5.03(b) may be extended by written agreement among the Companies and the Requisite Consenting Senior Secured Noteholders.

5.04. Effect of Termination.

(a) Upon termination of this RPSA under Sections 5.01, 5.02 or 5.03 hereof, this RPSA shall be of no further force and effect and each Party shall be released from its commitments, undertakings, and agreements under or related to this RPSA and shall have the

rights and remedies that it would have had had it not entered into this RPSA, and shall be entitled to take all actions, whether with respect to the Restructuring or otherwise, that it would have been entitled to take had it not entered into this RPSA (including, in the case of the Companies, filing for *quiebra* in Chile, or, in the case of Panamerican, an insolvency proceeding in Bermuda (each, a "Liquidation Proceeding")); *provided, however*, that no such termination shall relieve any Party of its breach or non-performance of its obligations hereunder prior to the date of such termination. Upon the occurrence of any termination of this RPSA, any and all consents or votes tendered prior to such termination by the Consenting Senior Secured Noteholders shall be deemed, for all purposes, to be null and void *ab initio* and shall not be considered or otherwise used in any manner by the Parties in connection with the Restructuring and this RPSA or otherwise; *provided* that, in the event of any termination of this RPSA, the affected Consenting Senior Secured Noteholders shall have the right (i) to freely vote their Senior Secured Notes Claims with respect to any chapter 11 plan with respect to the Companies that the Companies or any other party may seek to confirm, including any plan on which such Consenting Senior Secured Noteholders' votes were deemed to be null and void *ab initio* in accordance with this sentence, notwithstanding whether a voting deadline regarding such plan has occurred, (ii) to object to confirmation of any plan, whether or not an objection deadline regarding such plan has passed, or (iii) seek the reversal or modification of any plan in any of the Chapter 11 Cases; *provided* that such right will be without prejudice to the Companies' right to enter into a Liquidation Proceeding upon termination of this RPSA.

(b) Notwithstanding paragraph (a) above, any fees and expenses incurred pursuant to Section 3.02(b) hereof prior to such termination shall continue to be due and outstanding and the Companies shall continue to be obligated in respect thereof despite any termination of this RPSA with respect to any one or more Parties, subject to Section 3.02(b).

5.05. Automatic Termination Upon Effective Date of Restructuring. This RPSA shall terminate automatically, without any further required action or notice by any Party, immediately following the effectiveness of the Plan on the date that the Plan becomes effective (the "Plan Effective Date").

5.06. No Termination for Own Breach. Notwithstanding anything contained herein to the contrary, nothing herein shall allow any Party to terminate this Agreement as a result of its own breach.

5.07. Exclusive Remedy. The Parties acknowledge and agree that the sole and exclusive remedy in respect of any breach of Sections 3.03 or 4.04 shall be the termination of this Agreement by the Requisite Consenting Senior Secured Noteholders and such breach shall not give rise to any claims against any Party at law or in equity.

Section 6. Amendments. This RPSA may not be modified, amended, or supplemented (except as expressly provided herein) except in writing signed by the Companies and the Requisite Consenting Senior Secured Noteholders; provided, that, notwithstanding anything contained herein to the contrary, the unanimous consent of the Consenting Senior Secured Noteholders shall be required with respect to any amendments that (a) changes the definition of Requisite Consenting Senior Secured Noteholders, (b) amends or modifies in any way this Section 6 or (c) amends or modifies the scheduled amortizations, percentage of excess cash,

maturity or rate of interest of the New Notes or the treatment of the Senior Secured Notes as a class under the Plan as compared to other classes; provided, further that, if the amendment at issue adversely impacts the treatment or rights of any Consenting Senior Secured Noteholder in a manner different from any other Consenting Senior Secured Noteholder, the agreement in writing of any such Consenting Senior Secured Noteholder whose treatment or rights are adversely impacted in a different manner than other Consenting Senior Secured Noteholders shall also be required for any such amendment to be effective.

Section 7. Miscellaneous.

7.01. Further Assurances. Subject to the other terms of this RPSA, the Parties agree to execute and deliver such other instruments and perform such acts, in addition to the matters herein specified, as may be commercially reasonable, from time to time, to effectuate the Restructuring in accordance with the terms and conditions set forth in the Plan, as applicable.

7.02. Complete Agreement. This RPSA and the exhibits, schedules and other attachments hereto represent the entire agreement between the Parties with respect to the subject matter hereof and supersede all prior agreements, oral or written, among the Parties with respect thereto; *provided*, *however*, that the Plan shall survive this RPSA and shall continue to be in full force and effect in accordance with its terms irrespective of this agreement. No claim of waiver, modification, consent, or acquiescence with respect to any provision of this RPSA shall be made against any Party, except on the basis of a written instrument executed by or on behalf of such Party or as may be carried out in accordance with Section 6.

7.03. Parties; Successors and Assigns. This RPSA shall be binding upon, and inure to the benefit of, the Parties. No rights or obligations of any Party under this RPSA may be assigned or transferred to any other person or entity except as provided in Section 3.04 hereof. Nothing in this RPSA, express or implied, shall give to any person or entity, other than the Parties, any benefit or any legal or equitable right, remedy, or claim under this RPSA.

7.04. Headings. The headings of all sections of this RPSA are inserted solely for the convenience of reference and are not a part of and are not intended to govern, limit, or aid in the construction or interpretation of any term or provision hereof.

7.05. GOVERNING LAW; SUBMISSION TO JURISDICTION; SELECTION OF FORUM; WAIVER OF TRIAL BY JURY.

(a) THIS RPSA IS TO BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK**,** WITHOUT GIVING EFFECT TO THE CONFLICT OF LAWS PRINCIPLES THEREOF.

(b) All actions and claims arising out of or relating to this RPSA shall be heard and determined in any New York federal court sitting in the Borough of Manhattan of The City of New York or in any New York state court sitting in the Borough of Manhattan of The City of New York (and of the appropriate appellate courts therefrom) (the "Chosen Courts"). Consistent with the preceding sentence, the Parties hereby (a) irrevocably submit to the exclusive jurisdiction of the Chosen Courts, (b) waive any objection to laying of venue in any such action or proceeding in the Chosen Courts, and (c) waive any objection that the Chosen Courts are an

inconvenient forum or do not have jurisdiction over any Party; *provided, however*, that each of the Parties hereby agrees that, for the duration of any Chapter 11 Cases, the Bankruptcy Court shall have exclusive jurisdiction of all matters arising out of or in connection with, and that the Bankruptcy Code shall govern, the Plan. The foregoing shall not limit the rights of any Party to introduce this Agreement in any court in any jurisdiction in order to defend against a cause of action that has been brought against it or any of its affiliates or representatives in such court.

(c) EACH PARTY IRREVOCABLY WAIVES ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS RPSA OR THE TRANSACTIONS CONTEMPLATED HEREBY.

(d) The Companies appoint CT Corporation System (the "New York Process Agent"), with an office on the RPSA Effective Date at 111 Eighth Avenue, 13th Floor, New York, New York 10011 as its agent to receive on behalf of itself and its property, service of copies of all writs, claims, process, complaint, summonses and any other process that may be served in any legal or other proceeding with respect to matters arising out of, based upon or in connection with this RPSA or the transactions contemplated hereby, and agrees to promptly appoint a successor New York Process Agent in the City of New York (which appointment the successor New York Process Agent shall accept in writing prior to the termination for any reason of the appointment of the initial New York Process Agent). In any such legal or other proceeding, such service may be made on the Companies by delivering a copy of such process to it in care of the appropriate New York Process Agent at such New York Process Agent's address. Nothing in this RPSA shall in any way be deemed to limit the ability to serve any such writs, process or summonses in any other manner permitted by applicable law.

7.06. Execution of RPSA. This RPSA may be executed and delivered (by facsimile, electronic mail, or otherwise) in any number of counterparts, each of which, when executed and delivered, shall be deemed an original, and all of which together shall constitute the same agreement.

7.07. Interpretation. This RPSA is the product of negotiations between the Companies and the Consenting Senior Secured Noteholders, and in the enforcement or interpretation hereof, is to be interpreted in a neutral manner, and any presumption with regard to interpretation for or against any Party by reason of that Party having drafted or caused to be drafted this RPSA, or any portion hereof, shall not be effective in regard to the interpretation hereof.

7.08. Severability. If the whole or any part of a provision of this RPSA is declared void, unenforceable or illegal in any jurisdiction, it is severed for the purposes of that jurisdiction and the remainder of this RPSA shall be unaffected thereby and shall remain in full force and effect in such jurisdiction if the essential terms and conditions of this Agreement for each party remain valid, binding and enforceable. In this event, the remainder of this RPSA will have full force and effect and the validity or enforceability of the relevant provision in any other jurisdiction is not affected.

7.09. Notices. All notices hereunder shall be deemed given if in writing and delivered, if sent by electronic mail, courier, or registered or certified mail (return receipt requested) to the following addresses (or at such other addresses as shall be specified by like notice):

(a) if to the Companies, to:

Inversiones Alsacia S.A.
Ave. Santa Clara 555
Huechuraba, Santiago, Chile 8580000

with copies (which shall not constitute notice) to:

Cleary Gottlieb Steen & Hamilton LLP
One Liberty Plaza
New York, NY 10006
Attention: Richard J. Cooper and Lisa Schweitzer
E-mail address: rcooper@cgsh.com and lschweitzer@cgsh.com

(b) if to a Consenting Senior Secured Noteholder or a transferee thereof, to the addresses set forth below following the Consenting Senior Secured Noteholder's signature (or as directed by any transferee thereof), as the case may be, with copies (which shall not constitute notice) to:

Akin Gump Strauss Hauer & Feld LLP
One Bryant Park
Bank of America Tower
New York, NY 10036
Attention: Daniel H. Golden and David P. Simonds
E-mail address: dgolden@akingump.com and dsimonds@akingump.com

Any notice given by delivery, mail, or courier shall be effective when received. Any notice that is required to or may be delivered on behalf of the Companies hereunder shall be deemed delivered on behalf of all of the Companies when delivered by any one of the Companies.

7.10. Reservation of Rights; Waiver. Except as expressly provided in this RPSA, nothing herein is intended to, or does, in any manner waive, limit, impair, or restrict any right of any Consenting Senior Secured Noteholders or the ability of each of the Consenting Senior Secured Noteholders to protect and preserve its rights, remedies, and interests, including, without limitation, its claims against or interests in the Companies under the Existing Indenture and other agreements and documents relating thereto, as well as under applicable law. If the Restructuring is not consummated in accordance with the terms of the Plan and this RPSA, or if this RPSA is terminated for any reason (other than Section 5.06 hereof), the Parties fully reserve any and all of their rights. Pursuant to Rule 408 of the Federal Rules of Evidence and any other applicable rules of evidence, this RPSA and all negotiations relating hereto shall not be admissible into evidence in any proceeding other than a proceeding to enforce its terms. Each Consenting Senior Secured Noteholder may, subject to any express provision to the contrary herein, enforce its rights hereunder separately.

7.11. Specific Performance. It is understood and agreed by the Parties that money damages would be an insufficient remedy for any breach of this RPSA by any Party and each non-breaching Party shall be entitled to specific performance and injunctive or other equitable relief as a remedy of any such breach, including, without limitation, an order of the Bankruptcy Court or other court of competent jurisdiction requiring any Party to comply promptly with any of its obligations hereunder; provided, that, for the avoidance of doubt, no Party shall be required to take any action hereunder which is prohibited by applicable law.

7.12. Several, Not Joint, Obligations. The agreements, representations, and obligations of the Consenting Senior Secured Noteholders under this RPSA are, in all respects, several and not joint. The agreements, representations, and obligations of each of the Alsacia Shareholders under this RPSA are in all respects, several and not joint. The agreements, representations, and obligations of the Companies under this RPSA are joint and several.

7.13. Remedies Cumulative. All rights, powers, and remedies provided under this RPSA or otherwise available in respect hereof at law or in equity shall be cumulative and not alternative, and the exercise of any right, power, or remedy thereof by any Party shall not preclude the simultaneous or later exercise of any other such right, power, or remedy by such Party.

7.14. No Third-Party Beneficiaries. Unless expressly stated herein, this RPSA shall be solely for the benefit of the Parties, and no other person or entity shall be a third-party beneficiary hereof.

7.15. Automatic Stay. The Parties acknowledge that the giving of notice or the disclosure of information, including under Section 8 hereof, or termination by any Party, including under Section 5 hereof, shall not be stayed by section 362 of the Bankruptcy Code or other similar applicable law, to the extent applicable, and to the extent the Bankruptcy Court determines otherwise, the delivering Party shall not be subject to any damages on account of the giving of such notice or disclosure or with respect to termination.

7.16. Acknowledgement. Notwithstanding any other provision herein, this RPSA is not and shall not be deemed to be an offer with respect to any securities or solicitation of votes for the acceptance of a plan of reorganization for purposes of sections 1125 and 1126 of the Bankruptcy Code or otherwise. Any such offer or solicitation will be made only in compliance with all applicable securities laws and provisions of the Bankruptcy Code. The Companies will not solicit acceptances of the Plan from the holders of Existing Senior Secured Notes in any manner inconsistent with the Bankruptcy Code or applicable bankruptcy law, and no obligation by any Consenting Senior Secured Noteholder to vote to accept the Plan will be enforceable unless and until the Solicitation Materials are approved by the Bankruptcy Court in accordance with the terms herein.

7.17. Survival. Notwithstanding anything contained herein to the contrary, upon the termination of this RPSA (whether as a result of the consummation of the Restructuring, or its termination pursuant to Section 5 hereof or otherwise), the agreements and obligations of the Parties set forth in Sections 3.02(b) 5.05, and 7 hereof shall survive the termination of this RPSA; *provided* that, to the extent this RPSA is terminated by the Companies pursuant to

Section 5.02(a) hereof, the Companies shall have no such obligation to pay such fees and expenses of counsel to the Ad Hoc Group pursuant to Section 3.02(b) hereof after the date of such termination; *provided, however*, nothing herein shall prejudice any rights granted under the Cash Collateral Order.

Section 8.

8.01. Disclosure.

(a) The Companies shall publicly disclose (each, a "Disclosure Date"): (i) on the RPSA Effective Date, the existence of this RPSA and the material terms of the Plan, (ii) on the effective date of any material amendment to this RPSA or the Plan (each, an "Amendment Date"), a description of any such material amendment to this RPSA and the Plan, and (iii) on each of the RPSA Effective Date, any Amendment Date, the Petition Date, the date of entry of the Confirmation Order, the effective date of the Plan, and the date on which this RPSA is otherwise terminated under Section 5 of this RPSA (the "Termination Date"), any non-public information that has been provided to the Consenting Senior Secured Noteholders by the Companies (or information that has been provided by the Companies to the Ad Hoc Advisors and has been disclosed by the Ad Hoc Advisors to the Consenting Senior Secured Noteholders, other than information provided to the Ad Hoc Advisors as 'advisors' eyes only' information, except as agreed to by the Companies) that would be material to an investor making an investment decision with respect to the purchase or sale of any Company's debt securities, to the extent not theretofore the subject of a Public Disclosure (as defined below). Any disclosure pursuant to this Section 8.01(a) shall be conducted through an *hecho relevante* filed with the Chilean *Superintendencia de Valores y Seguros* (to the extent permitted to be filed therewith) and a press release issued through any internationally recognized press release service such as PR Newswire (such filing and issuance, whether in Spanish or English, a "Public Disclosure"), which Public Disclosure may include a reference to an internet address on the Companies' website that the Companies may utilize as the means for such disclosure. The Companies shall submit to counsel for the Ad Hoc Group any and all Public Disclosures pursuant to this Section 8.01(a), and any other Public Disclosure to be issued at any time from the RPSA Effective Date through the Termination Date, no less than forty-eight (48) hours prior to the Disclosure Date, and any such Public Disclosure shall be subject to the approval of the Requisite Consenting Senior Secured Noteholders, which approval shall not be unreasonably withheld, delayed or conditioned. The Companies agree that, in the event that the Companies fail to disclose such information, or any portion thereof, in such manner, as determined in good faith by the Consenting Senior Secured Noteholders, by the Disclosure Date (or post any referenced information on its website), any Consenting Senior Secured Noteholders may seek specific performance of the Companies' obligations hereunder, or in the alternative, automatically and requiring no further act hereunder, any Consenting Senior Secured Noteholder is authorized to disclose and make generally available to the public through the issuance of a press release or similar form of public communication such information. The Companies acknowledge and agree that none of the Consenting Senior Secured Noteholders or their designees shall have any liability hereunder to the Companies or their representatives or any other person or entity, including, without limitation, for any special, indirect, punitive, or consequential damages in contract, tort, warranty, strict liability or otherwise, as a result of any action taken or not taken by

the Consenting Senior Secured Noteholders or their designees in accordance with this Section 8.01(a).

(b) Without limiting Section 8.01(a) hereof, from and after the date hereof, the Companies and the Alsacia Shareholders shall submit to counsel for the Ad Hoc Group all press releases, public filings, public announcements or other public communications regarding the Restructuring, whether in Spanish, English or any other language, proposed to be made by such Parties, no less than forty-eight (48) hours prior to the time at which such press release, public filing, public announcement or other communication is proposed to be made, for prior consent by counsel for the Ad Hoc Group and the Requisite Consenting Senior Secured Noteholders (not to be unreasonably conditioned, withheld or delayed). With respect to any all press releases, public filings, public announcements or other communications regarding the Concession Agreements or the government of the Republic of Chile, whether in Spanish or English, proposed to be made by such Parties, the applicable Parties shall consult with, and consider in good faith any comments provided by, counsel to the Ad Hoc Group regarding the content of such communications. Nothing set forth in in this Section 8.01 shall limit, in any way, the Companies' ability to comply with its obligations under applicable law, including securities market regulations.

8.02. Holdings Information. The Parties agree that the holdings information provided by each Consenting Senior Secured Noteholder with respect to their respective Existing Senior Secured Notes and the identity of such Consenting Senior Secured Noteholder shall be kept confidential, and such information shall not be disclosed to any person; provided, however, (i) the Companies shall be permitted to disclose at any time the aggregate principal amount of, and aggregate percentage of, the Senior Notes Claims held by the Consenting Senior Secured Noteholders and (ii) the legal and financial advisors to the Companies may disclose the names of holders (or nominees, investment managers or advisors of beneficial holders of) of Senior Notes Claims (but shall be prohibited from disclosing the principal amount or percentage of the Existing Senior Secured Notes held by particular holders) solely to the extent such advisors deem necessary to satisfy the obligations to make disclosures of connections to parties in interest in connection with being retained to advise the Companies under section 327(a) or section 328 of the Bankruptcy Code; *provided*, *further, however*, that if the Companies are required to file this RPSA publicly in any form, the Companies shall redact any signature pages hereto or file such signature pages under seal.

8.03. Relationship Among Parties; Consents.

(a) It is understood and agreed that no Consenting Senior Secured Noteholder has any duty of trust or confidence in any form with any other Consenting Senior Secured Noteholder, and, except as provided in this RPSA, there are no commitments among or between them. In this regard, it is understood and agreed that any Consenting Senior Secured Noteholder may trade in the Notes or other debt or equity securities of the Companies without the consent of the Companies or any other Consenting Senior Secured Noteholder, subject to applicable securities laws and the terms of this RPSA, including, specifically, Section 3.04; *provided, further*, that no Consenting Senior Secured Noteholder shall have any responsibility for any such trading by any other entity by virtue of this RPSA. No prior history, pattern or practice of sharing confidences among or between the Consenting Senior Secured Noteholders shall in any way affect or negate this understanding and agreement.

(b) As used in this RPSA, any consent, waiver or other form of approval by or from the Requisite Consenting Senior Secured Noteholders shall be exercised or withheld in the sole discretion, exercised in good faith, of such Parties. The Companies shall be permitted to rely upon any written confirmation (including by email) from Akin Gump expressly confirming a consent, waiver or other form of approval by the Requisite Consenting Senior Secured Noteholders.

[Signature pages follow]

IN WITNESS WHEREOF, the Parties hereto have caused this RPSA to be executed and delivered by their respective duly authorized officers, solely in their respective capacity as officers of the undersigned and not in any other capacity, as of the date first set forth above.

INVERSIONES ALSACIA S.A.

By: _____
Name:
Title:

EXPRESS DE SANTIAGO UNO S.A.

By: _____
Name:
Title:

INVERSIONES ECO UNO S.A.

By: _____
Name:
Title:

PANAMERICAN INVESTMENTS LTD.

By: _____
Name:
Title:

GLOBAL PUBLIC SERVICES, S.A.

By: _____
Name:
Title:

_____

Carlos Mario Ríos Velilla

_____

Francisco Javier Ríos Velilla

[Name of Consenting Senior Secured Noteholder]

_____

Name:
Title:

Address:

Attention:
Telephone:
Facsimile:

SCHEDULE 1

AFFILIATE TRANSACTIONS

1. The Affiliate Transactions described in Note 10.3 to the Intermediate Consolidated Financial Statements of Alsacia and its subsidiaries, dated as of March 31, 2014 and any continuation of such arrangements on their existing terms;

2. Arrangement with Recticenter, a spinoff from Camden SpA, to provide bus maintenance services to each of Alsacia and Express; and

3. Arrangement with Cityservicing SpA to provide temporary employees to each of Alsacia and Express.

SCHEDULE 2

ASSETS OWNED BY ALSACIA SHAREHOLDERS

1. Pursuant to Note 10.3 to the Intermediate Consolidated Financial Statements of Alsacia and its subsidiaries, dated as of March 31, 2014, Camden provides spare parts and services necessary to the continued operations of the Companies; and

2. Pursuant to the Arrangements described in Schedule 1, Recticenter and Cityservicing SpA provide bus maintenance and temporary employees, respectively, which are necessary for the continued operations of the Companies.

EXHIBIT A

PLAN OF REORGANIZATION

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

In re:	)	Chapter 11
INVERSIONES ALSACIA S.A., *et al.*,	)	Case No. 14-[___] ([___])
Debtors.	)	Joint Administration Requested

DEBTORS' JOINT PREPACKAGED CHAPTER 11 PLAN

CLEARY GOTTLIEB STEEN & HAMILTON LLP
Lisa M. Schweitzer
Jessica L. Uziel
One Liberty Plaza
New York, New York 10006
Telephone: (212) 225-2000
Facsimile: (212) 225-3999

Proposed Counsel to the Debtors and Debtors in Possession

Dated: [●], 2014

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Exhibit A Allowance of Senior Secured Notes Claim

INTRODUCTION

Inversiones Alsacia S.A. and its Debtor affiliates in the above-captioned chapter 11 cases jointly propose this Plan. Although proposed jointly for administrative purposes, the Plan constitutes a separate Plan for each Debtor for the resolution of outstanding claims against and interests in each Debtor pursuant to the Bankruptcy Code. Each Debtor is a proponent of the Plan within the meaning of section 1129 of the Bankruptcy Code. The classifications of claims and interests set forth in ARTICLE III shall be deemed to apply separately with respect to each Plan proposed by each Debtor, as applicable. The Plan contemplates no substantive consolidation of any of the Debtors. Reference is made to the Disclosure Statement for a discussion of the Debtors' history, businesses, properties and operations, projections, risk factors, a summary and analysis of this Plan and certain related matters.

ARTICLE I

DEFINED TERMS, RULES OF INTERPRETATION, COMPUTATION OF TIME, GOVERNING LAW, AND OTHER REFERENCES

1.1 Defined Terms

1. "*Ad Hoc Group*" means the informal group of Consenting Senior Secured Noteholders represented by the Ad Hoc Group Advisors.

2. "*Ad Hoc Group Advisors*" means, collectively, the professional advisors to the Ad Hoc Group, including Akin Gump Strauss Hauer & Feld LLP, Blackstone Advisory Partners L.P., Carey y Cia. Ltda. and Pablo Rodriguez.

3. "*Ad Hoc Group Advisor Engagement Agreements*" means, collectively, those certain fee payment agreements between the Debtors and each of the Ad Hoc Group Advisors.

4. "*Administrative Claim*" means any Claim for costs and expenses of administration during the Chapter 11 Cases pursuant to sections 503(b), 507(a)(2), 507(b), or 1114(e)(2) of the Bankruptcy Code, including: (a) the actual and necessary costs and expenses incurred on or after the Petition Date until and including the Effective Date of preserving the Estates and operating the businesses of the Debtors; (b) Allowed Professional Claims; and (c) all fees and charges assessed against the Estates pursuant to section 1930 of chapter 123 of title 28 of the United States Code.

5. "*Affiliate*" means affiliate as such term is defined in section 101(2) of the Bankruptcy Code.

6. "*Alsacia*" means Inversiones Alsacia S.A.

7. "*Alsacia Shareholders*" means, collectively, Carlos Mario Ríos Velilla, Francisco Javier Ríos Velilla and GPS.

8. "*Allowed*" means, with reference to any Claim, or any portion thereof, that is (a) specifically allowed under this Plan, (b) allowed under the Bankruptcy Code, or (c) allowed by a Final Order.

9. "*ATOP*" means DTC's Automated Tender Offer Program.

10. "*Avoidance Actions*" means any and all avoidance, recovery, subordination, or other claims, actions, or remedies that may be brought by or on behalf of the Debtors or their Estates or other authorized parties in interest under the Bankruptcy Code or applicable non-bankruptcy law, including actions or remedies under sections 502, 510, 542, 544, 545, and 547 through and including 553 of the Bankruptcy Code.

11. "*Ballot*" means the form or forms distributed to certain Holders of Claims that are entitled to vote on the Plan by which such parties may indicate acceptance or rejection of the Plan.

12. "*Bankruptcy Code*" means title 11 of the United States Code, 11 U.S.C. §§ 101-1532, as may be amended from time to time.

13. "*Bankruptcy Court*" means the United States Bankruptcy Court for the Southern District of New York or such other court having jurisdiction over the Chapter 11 Cases.

14. "*Bankruptcy Rules*" means the Federal Rules of Bankruptcy Procedure as promulgated by the United States Supreme Court under section 2075 of title 28 of the United States Code, 28 U.S.C. § 2075, as applicable to the Chapter 11 Cases and the general, local, and chambers rules of the Bankruptcy Court.

15. "*Business Day*" means any day, other than (a) a Saturday, Sunday, or a "legal holiday" (as defined in Bankruptcy Rule 9006(a)(6)), or (b) any other day on which banks are legally permitted to be closed in New York, Chile or Bermuda.

16. "*Bus Terminal Loan*" means the Contrato de Apertura de Línea de Crédito (Loan Agreement) dated as of February 11, 2011 by and among Banco Internacional, BRT Escrow Corporation SpA as initial borrower, Inversiones Alsacia S.A. as successor borrower, Panamerican Investments Ltd., Chile Branch as guarantor and Inversiones Lorena SpA as guarantor.

17. "*Camden*" means Camden Servicios SpA.

18. "*Cash*" means the legal tender of the United States of America or the equivalent thereof, including bank deposits and checks.

19. "*Cash Collateral Order*" means, collectively, the interim order and, if applicable, the Final Order entered by the Bankruptcy Court authorizing the Debtors to use the Collateral Trustees' collateral (including cash collateral) and granting adequate protection to the Collateral Trustees, the Trustee and the Senior Secured Noteholders, which orders shall be in form and substance satisfactory to the Debtors, the Collateral Trustees and the Requisite Consenting Senior Secured Noteholders.

20. "*Causes of Action*" means any and all claims, actions, causes of action, choses in action, suits, debts, demands, damages, dues, sums of money, accounts, reckonings, bonds, bills, specialties, covenants, contracts, controversies, agreements, promises, variances, trespasses, judgments, remedies, rights of set-off, third-party claims, subrogation claims, contribution claims, reimbursement claims, indemnity claims, counterclaims, and crossclaims (including all claims and any avoidance, recovery, subordination, or other actions against Insiders and/or any other Entities under the Bankruptcy Code, including Avoidance Actions) of any of the Debtors, the debtors in possession, and/or the Estates, whether known or unknown, liquidated or unliquidated, fixed or contingent, matured or unmatured, disputed or undisputed, that are or may be pending on the Effective Date or commenced by the Reorganized Debtors after the Effective Date against any Entity, based in law or equity, including under the Bankruptcy Code, whether direct, indirect, derivative, or otherwise and whether asserted or unasserted as of the date of entry of the Confirmation Order.

21. "*Chapter 11 Cases*" means (a) when used with reference to a particular Debtor, the case pending for that Debtor under chapter 11 of the Bankruptcy Code and (b) when used with reference to all Debtors, the procedurally consolidated chapter 11 cases pending for the Debtors in the Bankruptcy Court.

22. "*Chile*" means the Republic of Chile.

23. "*Chilean Collateral Trustee*" means Banco Santander Chile.

24. "*Chilean Note*" means the *pagaré* (promissory note) governed by the laws of the Republic of Chile, which shall contain payment terms identical to those in the New Notes Indenture (*e.g.*, identical principal

amount, interest rate and principal and interest payment dates), as well as an acceleration clause triggered solely upon a payment default. The Chilean Note shall be executed by an authorized representative of Alsacia, formally registered by a Chilean notary public in the book of notarial records kept by such notary public and delivered to the Chilean Collateral Trustee. Payment of any part of the principal or interest of the New Notes shall, to the extent that such payment would discharge the Debtors' obligations in respect of the payment of the principal or interest evidenced by the New Notes, discharge such obligation in the Chilean Note to the same extent.

25. "*Claim*" has the meaning set forth in section 101(5) of the Bankruptcy Code.

26. "*Claims and Solicitation Agent*" means the claims, noticing, and/or solicitation agent the Debtors may retain in the Chapter 11 Cases pursuant to an order of the Bankruptcy Court.

27. "*Claims Register*" means the official register of Claims against or Interests in the Debtors maintained by the Claims and Solicitation Agent.

28. "*Class*" means a category of Holders of Claims or Interests under section 1122(a) of the Bankruptcy Code.

29. "*Collateral Documents*" means the (i) the collateral documents that secure the Senior Secured Notes if and to the extent that such collateral documents purport to secure obligations incurred as a substitution, replacement, refunding or refinancing of the Senior Secured Notes, including: (a) the pledge agreements regarding Express and Alsacia's rights under the concession agreements with the Ministry of Transportation and Telecommunications and other operating agreements; (b) the pledge over the sums that the AFT (Administrador Financiero de Transantiago) must pay to Alsacia and Express, under the Collection Mandate Agreements, the AFT Agreement and the Ministerio de Transporte y Telecomunicaciones instructions related thereto, in accordance with the concession agreements entered into by Alsacia and Express with the Ministerio de Transporte y Telecomunicaciones; (c) the Shareholder Pledge Agreements; (d) the mortgages on certain properties owned by the Debtors; (e) the Intercompany Debt Pledge Agreements; and (f) the pledge over fuel supply rights in the fuel supply agreement with Copec by Express; and (ii) collateral documents to be executed in connection with the issuance of the New Notes and the Chilean Note and the execution of the New Notes Indenture, including: (a) the pledge without conveyance agreements regarding buses currently owned and to be owned in the future by the Debtors; (b) the pledge without conveyance agreements regarding existing and future assets other than the buses, with a value individually or, with respect to a group of related assets, in the aggregate of $1,000,000 or more, owned by the Debtors and other Guarantors; (c) the pledge agreements regarding each agreement or contract that has, or any group of related agreements or contracts that have, a "Fair Market Value" (as defined in the Description of the New Notes) equal to or greater than $1,000,000 and that would constitute an "Additional Agreement" (as defined in the Description of the New Notes) if the gross value thereof, determined as provided in such definition, were equal to or greater than $3.0 million per annum; (d) the pledge agreement regarding the shares of Camden; (e) the pledge and security agreements regarding accounts for the benefit of the holders of the New Notes and other secured parties in New York and Chile and the funds on deposit from time to time therein; (f) the pledge agreements regarding insurance proceeds not otherwise deposited in such accounts; and (g) the powers of attorney granted by the Debtors in favor of the Chilean Collateral Trustee and each other document as may be executed in furtherance of the appointment of the respective collateral trustees and the granting of the security interest in the collateral. The Collateral Documents shall be subject to other qualifications and exceptions as set forth in the Description of New Notes.

30. "*Collateral Trust Agreement*" means that certain Collateral Trust Agreement, dated as of February 28, 2011, by and among, Alsacia, the Guarantors, The Bank of New York Mellon, as trustee under the Senior Secured Notes Indenture, Merrill Lynch Capital Services, Inc., as a notes hedge counterparty, Credit Suisse International, as a notes hedge counterparty, Banco Santander Chile, as Chilean Collateral Trustee and The Bank of New York Mellon, as U.S. Collateral Trustee.

31. "*Collateral Trustees*" means the U.S. Collateral Trustee and the Chilean Collateral Trustee.

32. "*Concession Agreements*" means, collectively, the Concession Agreement, approved by the Ministerio de Transporte y Telecomunicaciones on December 23, 2011, between Alsacia and the Ministerio de

Transporte y Telecomunicaciones, as amended from time to time, and the Concession Agreement, approved by the Ministerio de Transporte y Telecomunicaciones on December 23, 2011, between Express and the Ministerio de Transporte y Telecomunicaciones, as amended from time to time.

33. "*Confirmation*" means the entry of the Confirmation Order on the docket of the Chapter 11 Cases.

34. "*Confirmation Date*" means the date on which the Bankruptcy Court enters the Confirmation Order on the docket of the Chapter 11 Cases within the meaning of Bankruptcy Rules 5003 and 9021.

35. "*Confirmation Hearing*" means the hearing(s) before the Bankruptcy Court under section 1128 of the Bankruptcy Code at which the Debtors seek entry of the Confirmation Order.

36. "*Confirmation Order*" means the order of the Bankruptcy Court, in form and substance satisfactory to the Requisite Consenting Senior Secured Noteholders, confirming the Plan under section 1129 of the Bankruptcy Code and approving the Disclosure Statement.

37. "*Consenting Senior Secured Noteholders*" means the Holders of Senior Secured Notes Claims that are party to the RPSA.

38. "*Consummation*" means the occurrence of the Effective Date.

39. "*Creditor*" has the meaning set forth in section 101(10) of the Bankruptcy Code.

40. "*Cure*" means a Claim (unless waived or modified by the applicable counterparty) based upon a Debtor's defaults under an Executory Contract or Unexpired Lease assumed by such Debtor under section 365 of the Bankruptcy Code, other than a default which is not required to be cured pursuant to section 365(b)(2) of the Bankruptcy Code.

41. "*Cure Notice*" means a notice of a proposed amount to be paid on account of a Cure in connection with an Executory Contract or Unexpired Lease to be assumed under the Plan pursuant to section 365 of the Bankruptcy Code, which notice shall include (a) procedures for objecting to proposed assumptions of Executory Contracts and Unexpired Leases, (b) Cures to be paid in connection therewith, and (c) procedures for resolution of any related disputes.

42. "*Debtors*" means, collectively, each of the following: Alsacia; Express; Eco Uno; and Panamerican.

43. "*Description of the New Notes*" means the Description of the New Notes and Finance Agreements attached as Exhibit F to the Disclosure Statement.

44. "*Disbursing Agent*" means the Reorganized Debtors or any Entity selected by the Debtors or Reorganized Debtors and identified in the Plan Supplement, as applicable, with the consent of the Requisite Consenting Senior Secured Noteholders, to make or facilitate distributions contemplated under the Plan.

45. "*Disclosure Statement*" means the disclosure statement for the Plan as may be amended, supplemented, or modified from time to time, in form and substance reasonably satisfactory to the Requisite Consenting Senior Secured Noteholders, including all exhibits and schedules thereto, to be approved by the Bankruptcy Court.

46. "*Disputed*" means a Claim, or any portion thereof, that (a) is not Allowed; (b) is not disallowed under the Plan, the Bankruptcy Code, as applicable, or a Final Order; (c) is the subject of an objection or request for estimation filed in the Bankruptcy Court and which objection or request for estimation has not been withdrawn or overruled by a Final Order of the Bankruptcy Court, or (d) is otherwise disputed by the Debtors or the Reorganized Debtors in accordance with applicable law, which dispute has not been withdrawn, resolved or overruled by Final Order.

47. "*Distribution Date*" means, except as otherwise set forth herein, the date or dates determined by the Debtors, on or after the Effective Date, upon which the Debtors or their duly appointed disbursing agent shall make distributions to Holders of Allowed Claims and Interests entitled to receive distributions under the Plan.

48. "*Distribution Election Deadline*" means the date that is four (4) Business Days after the scheduled date for the commencement of the Confirmation Hearing, which date shall be set forth in the Letter of Transmittal and be subject to extension with the consent of the Debtors and the Requisite Consenting Senior Secured Noteholders.

49. "*DTC*" means the Depository Trust and Clearing Corporation.

50. "*Eco Uno*" means Inversiones Eco Uno S.A.

51. "*Effective Date*" means the date that is the first Business Day after the Confirmation Date on which all conditions precedent to the occurrence of the Effective Date set forth in Section 9.1 have been satisfied or waived in accordance with Section 9.2.

52. "*Eligible Institution*" means a member firm of a registered national securities exchange in the United States, a member of the National Association of Securities Dealers, Inc., or by a commercial bank or trust company having an office or a correspondent in the United States.

53. "*Entity*" has the meaning set forth in section 101(15) of the Bankruptcy Code.

54. "*Estate*" means the bankruptcy estate of any Debtor created under sections 301 and 541 of the Bankruptcy Code upon the commencement of the Chapter 11 Cases.

55. "*Exculpated Claim*" means any Claim related to any act or omission in connection with, relating to, or arising out of the Debtors' in-court or out-of-court efforts to negotiate, enter into or implement the RPSA, the Chapter 11 Cases, the formulation, preparation, solicitation, dissemination, negotiation, or filing of the Disclosure Statement, the Plan or any contract, instrument, release, or other agreement or document created or entered into in connection with or pursuant to the RPSA, the Disclosure Statement or the Plan, the filing of the Chapter 11 Cases, the pursuit of Confirmation, the pursuit of Consummation, the administration and implementation of the Plan, or the distribution of property under the Plan.

56. "*Exculpated Party*" means each of the following in its capacity as such: (a) the Debtors; (b) the Reorganized Debtors; (c) the Ad Hoc Group and its members, the Consenting Senior Secured Noteholders; (d) the Alsacia Shareholders; (e) the Collateral Trustees; (f) the Trustee; and (g) with respect to each of the foregoing Entities in clauses (a) through (f) such Entity's predecessors, successors and assigns and current and former Affiliates, subsidiaries, officers, directors, members, principals, employees, agents, financial advisors, attorneys, accountants, investment bankers, consultants, representatives, and other Professionals. For the avoidance of doubt, the Ad Hoc Group Advisors shall be Exculpated Parties.

57. "*Executory Contract*" means a contract or lease to which one or more of the Debtors is a party that is subject to assumption or rejection under section 365 of the Bankruptcy Code.

58. "*Express*" means Express de Santiago Uno S.A.

59. "*Final Decree*" means the decree contemplated under Bankruptcy Rule 3022.

60. "*Final Order*" means, as applicable, an order or judgment of the Bankruptcy Court or other court of competent jurisdiction entered on the docket of such court that has not been reversed, vacated, stayed, modified, or amended, and as to which the time to appeal, petition for certiorari, seek to review or move for reargument or rehearing has expired and as to which no appeal, petition for certiorari or review or other proceedings for reargument or rehearing shall then be pending, or as to which any right to appeal, petition for certiorari or review, reargue or rehear shall have been waived in writing in form and substance satisfactory to the Debtors or the

Reorganized Debtors and the Requisite Consenting Senior Secured Noteholders, or, in the event that an appeal, writ of certiorari or reargument or rehearing thereof has been sought, such order of the Bankruptcy Court shall have been determined by the highest court to which such order was appealed, or certiorari or review, reargument or rehearing shall have been denied and the time to take any further appeal, petition for certiorari or review or move for reargument or rehearing shall have expired; provided, however, that the possibility that a motion under Rule 60 of the Federal Rules of Civil Procedure, or any analogous rule under the Bankruptcy Rules, may be filed with respect to such order shall not preclude such order from being a Final Order.

61. "*Finance Agreements*" has the meaning set forth in section 1.02 of the Senior Secured Notes Indenture.

62. "*General Unsecured Claim*" means any Claim against any of the Debtors other than an Administrative Claim, a Professional Claim, a Senior Secured Notes Claim, an Other Secured Claim, a Priority Tax Claim, an Other Priority Claim, an Intercompany Claim or a Subordinated Claim.

63. "*Governmental Unit*" has the meaning set forth in section 101(27) of the Bankruptcy Code.

64. "*GPS*" means Global Public Services S.A.

65. "*Guarantors*" means Express, Eco Uno and Panamerican.

66. "*Holder*" means an entity holding a Claim or Interest.

67. "*Impaired*" means a Class of Claims or Interests that is impaired within the meaning of section 1124 of the Bankruptcy Code.

68. "*Insider*" has the meaning set forth in section 101(31) of the Bankruptcy Code.

69. "*Intercompany Claim*" means any account reflecting intercompany book entries or a Claim by a Debtor against another Debtor, including any Claim arising from the Intercompany Debt Pledge Agreements.

70. "*Intercompany Debt Pledge Agreements*" mean the intercompany notes payable to Alsacia from Panamerican and Express pursuant to one or more pledge agreements.

71. "*Interest*" means any membership, stock or other equity ownership interest in a Debtor and all dividends and distributions with respect to such membership, stock or other equity ownership interest and all rights, options, warrants (regardless of when exercised), other rights to acquire any membership, stock or other equity ownership interest in a Debtor existing immediately prior to the Effective Date.

72. "*Letter of Transmittal*" means a letter to be delivered by the beneficial Holder of Senior Secured Notes Claims to the Reorganized Debtors in which such Holder of Senior Secured Notes Claims: (a) certifies that it is either a Qualified Holder or a Non-Qualified Holder; (b) agrees to deliver its Senior Secured Notes through ATOP or as otherwise contemplated in Section 6.4 hereof; and (c) provides any additional certifications and representations as are consistent with the Plan. The form of the Letter of Transmittal shall be included in the Plan Supplement.

73. "*Lien*" has the meaning set forth in section 101(37) of the Bankruptcy Code.

74. "*New Boards*" mean, collectively, the initial board of directors or members, as the case may be, of each of the Reorganized Debtors.

75. "*New Corporate Governance Documents*" means the form of the amended or restated articles of incorporation and bylaws, or other similar organizational and constituent documents, for each of the Reorganized Debtors, and which forms shall be included in the Plan Supplement, and which shall be in form and substance reasonably satisfactory to the Requisite Consenting Senior Secured Noteholders.

76. "*New Notes*" means the new notes due December 31, 2018 (as may be extended as set forth in the Description of the New Notes) that Reorganized Alsacia will issue in satisfaction of the Senior Secured Notes Claim on the terms set forth in the Description of New Notes up to a maximum aggregate principal amount of $347,300,000 plus the amount of accrued and unpaid interest under the Senior Secured Notes through and including the Effective Date, whether accrued before or after the Petition Date, as will be reduced Pro Rata to reflect any Non-Qualified Holder Distributions made to Non-Qualified Holders in lieu of delivering New Notes.

77. "*New Notes Indenture*" means the indenture governing the New Notes, which shall be consistent with the Description of the New Notes in form and substance acceptable to the Debtors or the Reorganized Debtors, as applicable, and the Requisite Consenting Senior Secured Noteholders.

78. *"Non-Compete Agreement"* means a non-compete agreement, in form and substance satisfactory to the Requisite Consenting Senior Secured Noteholders, to be executed and delivered by Carlos Mario Ríos Velilla, Francisco Javier Ríos Velilla and each of their respective spouses for the benefit of Alsacia, Express and the trustee under the New Notes Indenture (on behalf of the holders of the New Notes) that provides that, during a period from the date of such agreement until the Termination Date, none of Restricted Parties will, directly or indirectly: (i) engage in or assist others in engaging in any Restricted Business, (ii) have an interest in any entity that engages directly or indirectly in the Restricted Business in any capacity, including as a partner, shareholder, member, employee, principal, agent, trustee or consultant, or (iii) knowingly interfere in any material respect with the business relationships (whenever formed) between any of the Reorganized Debtors and customers or suppliers of the Reorganized Debtors; provided that, subject to compliance with its obligations under the New Notes Indenture, no Restricted Party shall be prohibited from bidding and/or negotiating for additional bus related concessions to be operated solely by Alsacia, Express or a wholly-owned subsidiary of Alsacia or Express and, if successful in such bid(s) and/or negotiation(s), operating such concessions solely through Alsacia, Express or a wholly-owned subsidiary of either Alsacia or Express (which subsidiary shall be a Guarantor of the New Notes and a Restricted Subsidiary under the New Notes Indenture).

79. "*Non-Qualified Holder*" means a Senior Secured Noteholder that: (a) certifies that it is not (i) a "Qualified Institutional Buyer" as such term is defined in 230 CFR 144A(a), (ii) an "Accredited Investor" as such term is defined in 230 CFR 501(a), or (iii) a Person other than "U.S. Persons", as such term is defined in 230 CFR 901(k), that is not located in the United States of America; and (b) holds Senior Secured Notes in a principal amount that is less than $150,000.

80. "*Non-Qualified Holder Distribution*" means an amount in U.S. dollars equal to the product of (a) the principal amount of the New Notes that the relevant Non-Qualified Holder would have received based on its holding of Senior Secured Notes if it were a Qualified Holder multiplied by (b) the volume-weighted average price of the New Notes. In each case, the volume-weighted average price of the New Notes will be based on the volume-weighted average price listed on Bloomberg, and will be expressed as a percentage, as follows: (i) at the close of business during the ten (10) Business Days following the Effective Date for those Non-Qualified Holders who complete the procedures specified in Section 6.4(b)(1); (ii) at the close of business during the ten (10) Business Days immediately prior to the First Follow-on Distribution Date for those Non-Qualified Holders who complete the procedures specified in Section 6.4(b)(2) to receive a Non-Qualified Holder Distribution on the First Follow-on Distribution Date; and (iii) at the close of business during the ten (10) Business Days immediately prior to the Final Follow-on Distribution Date for those Non-Qualified Holders who complete the procedures specified in Section 6.4(b)(2) to receive a Non-Qualified Holder Distribution on the Final Follow-on Distribution Date.

81. *"Other Priority Claim*" means any Claim against any of the Debtors other than an Administrative Claim or a Priority Tax Claim entitled to priority in right of payment under section 507(a) of the Bankruptcy Code.

82. "*Other Secured Claim*" means any Secured Claim against any of the Debtors, including any and all Claims arising under or in connection with the Bus Terminal Loan, other than a Secured Tax Claim or a Senior Secured Notes Claim.

83. "*Panamerican*" means Panamerican Investments Ltd.

84. "*Paying Agent*" means The Bank of New York Mellon in its capacity as principal paying agent under the Senior Secured Notes Indenture.

85. "*Person*" has the meaning set forth in section 101(41) of the Bankruptcy Code.

86. "*Petition Date*" means the date on which each of the Debtors filed their petitions for relief commencing the Chapter 11 Cases.

87. "*Plan*" means this chapter 11 plan, as it may be altered, amended, modified, or supplemented from time to time in accordance with the RPSA, including the Plan Supplement and all exhibits, supplements, appendices, and schedules, which documents shall, in all cases, be in form and substance satisfactory to the Requisite Consenting Senior Secured Noteholders.

88. "*Plan Supplement*" means any compilation of documents and forms of documents, agreements, schedules, and exhibits to the Plan, which shall be filed by the Debtors no later than five (5) Business Days prior to the date first scheduled for the Confirmation Hearing, or such later date as may be approved by the Bankruptcy Court on notice to parties in interest, and additional documents filed with the Bankruptcy Court prior to the Effective Date as amendments to the Plan Supplement, and which shall, in all cases, be in form and substance satisfactory to the Requisite Consenting Senior Secured Noteholders.

89. "*Priority Tax Claim*" means any Claim of a Governmental Unit against any of the Debtors of the kind specified in sections 502(i) and 507(a)(8) of the Bankruptcy Code, including a Secured Tax Claim.

90. "*Professional*" means an Entity: (a) employed in the Chapter 11 Cases pursuant to a Final Order in accordance with sections 327 and 1103 of the Bankruptcy Code and to be compensated for services rendered prior to or on the Effective Date pursuant to sections 327, 328, 329, 330, and 331 of the Bankruptcy Code or (b) for which compensation and reimbursement has been Allowed by the Bankruptcy Court pursuant to section 503(b)(4) of the Bankruptcy Code.

91. "*Professional Claim*" means a Claim by a Professional seeking an award by the Bankruptcy Court of compensation for services rendered or reimbursement of costs, expenses or other charges incurred under sections 330, 331, or 503(b) of the Bankruptcy Code after the Petition Date and prior to and including the Effective Date.

92. "*Proof of Claim*" means a proof of Claim filed against any of the Debtors in the Chapter 11 Cases.

93. "*Pro Rata*" means the proportion of an Allowed Claim in a particular Class bears to the aggregate amount of all Allowed Claims in that Class.

94. "*Qualified Holder*" means a Senior Secured Noteholder that certifies that it is: (a) a "Qualified Institutional Buyer" as such term is defined in 230 CFR 144A(a); (b) an "Accredited Investor" as defined in 230 CFR 501(a); or (c) a person other than a "U.S. Person", as such term is defined in 230 CFR 901(k), that is not located in the United States of America.

95. *"Qualifying Concession Extension"* means an extension of both Concession Agreements through at least April 22, 2021.

96. "*Reinstated*" means, with respect to Claims and Interests, treated in accordance with section 1124 of the Bankruptcy Code.

97. "*Rejection Schedule*" means the schedule of Executory Contracts and Unexpired Leases in the Plan Supplement, as may be amended from time to time, setting forth certain Executory Contracts and Unexpired Leases for rejection as of the Effective Date under section 365 of the Bankruptcy Code.

98. "*Released Party*" means each of the following: (a) the Debtors; (b) the Alsacia Shareholders; (c) the Collateral Trustees; (d) the Trustee; (e) the Ad Hoc Group and its members, the Consenting Senior Secured

Noteholders; and (f) with respect to each of the foregoing Entities in clauses (a) and (e), such Entity's successors and assigns, and current and former Affiliates, subsidiaries, officers, directors, members, stockholders, partners, principals, employees, agents, financial advisors, attorneys, accountants, investment bankers, consultants, representatives, and other Professionals, solely in their respective capacities as such. For the avoidance of doubt, the Ad Hoc Group Advisors shall be Released Parties.

99. "*Releasing Party*" means each of the following: (a) the Consenting Senior Secured Noteholders; (b) other than the Consenting Senior Secured Noteholders, the Holders of Impaired Claims or Interests that (i) affirmatively vote to accept the Plan or (ii) either (x) abstain from voting or (y) reject the Plan and, in the case of either (x) or (y), does not elect (as permitted on the Ballots) to opt out of the releases contained in Section 8.4 of the Plan; (c) to the fullest extent permissible under applicable law, the Holders of Unimpaired Claims or Interests; (d) the Collateral Trustees; (e) the Trustee; and (f) the Alsacia Shareholders; and with respect to each of the foregoing Entities in clauses (a) through (f), such Entity's successors and assigns, and current and former Affiliates, subsidiaries, officers, directors, members, stockholders, partners, principals, employees, agents, financial advisors, attorneys, accountants, investment bankers, consultants, representatives, and other Professionals, solely in their respective capacities as such.

100. "*Reorganized*" means, as to any Debtor or the Debtors, the Debtor or Debtors and any successor thereto, by merger, consolidation, or otherwise, on or after the Effective Date.

101. *"Requisite Consenting Senior Secured Noteholders"* has the meaning assigned to such term in the RPSA.

102. "*Restricted Business*" means any business activity relating to the bus routes in the Santiago, Chile metropolitan area, including operating any such bus routes.

103. *"Restricted Party"* means any of Carlos Mario Ríos Velilla, the spouse of Carlos Mario Ríos Velilla, Francisco Javier Ríos Velilla, the spouse of Francisco Javier Ríos Velilla, any member of their respective families (e.g., their children, parents, brothers, uncles, aunts and cousins) or any Affiliate of any of the foregoing.

104. "*RPSA*" means that certain Restructuring and Plan Support Agreement, dated August 31, 2014, by and among the Debtors, the Alsacia Shareholders and the Consenting Senior Secured Noteholders.

105. *"RPSA Effective Date"* means August 31, 2014.

106. "*Secured Claim*" means a Claim against any of the Debtors: (a) secured by a Lien on collateral to the extent of the value of such collateral, as determined in accordance with section 506(a) of the Bankruptcy Code or (b) subject to a valid right of setoff pursuant to section 553 of the Bankruptcy Code.

107. "*Secured Tax Claim*" means any Secured Claim which, absent its secured status, would be entitled to priority in right of payment under section 507(a)(8) of the Bankruptcy Code.

108. "*Securities Act*" means the Securities Act of 1933, 15 U.S.C. §§ 77a-77aa, or any similar federal, state or local law.

109. "*Senior Secured Noteholder*" means a Holder of any of the Senior Secured Notes.

110. "*Senior Secured Notes*" means those certain 8% Senior Secured Notes due 2018, issued pursuant to the Senior Secured Notes Indenture.

111. "*Senior Secured Notes Claim*" means any and all Claims of a Senior Secured Noteholder against each Debtor arising under or in connection with the Finance Agreements, including with respect to the Senior Secured Notes Indenture, the Senior Secured Notes, the Collateral Trust Agreement and all other financing, security and related documents executed in furtherance of the issuance of the Senior Secured Notes.

112. "*Senior Secured Notes Indenture*" means that certain Indenture, dated February 18, 2011, by and among BRT Escrow Corporation SpA, as initial temporary issuer, The Bank of New York Mellon, in its capacity as trustee, principal paying agent, transfer agent, registrar and U.S. Collateral Trustee and Banco Santander Chile, as Chilean Collateral Trustee, as supplemented by (i) the First Supplemental Indenture dated as of February 28, 2011, and (ii) the Second Supplemental Indenture dated as of December 16, 2011, and as modified by the Amended and Restated Consent Solicitation Statement dated September 25, 2013 (as supplemented on October 3, October 10 and October 14, 2013).

113. "*Shareholder Pledge Agreements*" means (a) the Alzamiento de Prenda Comercial de Acciones (Pledge Agreement) dated as of February 28, 2011 by and among HSBC Bank Chile, Alsacia, Banco Santander Chile, Carlos Mario Ríos Velilla, GPS, Nadija Rodic González and Gabriel Nicola Seves and (b) the Alzamiento de Prenda Comercial de Acciones (Pledge Agreement) dated as of February 28, 2011 by and among HSBC Bank Chile, Carlos Mario Ríos Velilla, Eco Uno, Express, Banco Santander Chile, Fabio Leonel Junca Hernandez and Gibrán Hacha Sarrás.

114. "*Sponsor Support Agreement*" means the Amended and Restated Sponsor Support Agreement dated as of October 10, 2013 between GPS and Alsacia.

115. "*Subordinated Claim*" means any Claim against any of the Debtors that is subordinated in priority of payment pursuant to section 510(b) or section 510(c) of the Bankruptcy Code as determined by a Final Order of the Bankruptcy Court.

116. *"Termination Date"* means the earlier to occur of (a) three years following the termination date of the Concession Agreement that terminates last (including after giving effect to any Qualifying Concession Extension) and (b) the repayment in full in cash of all principal and interest on, and all other obligations under, the New Notes and the New Notes Indenture.

117. "*Trustee*" means The Bank of New York Mellon in its capacity as trustee under the Senior Secured Notes Indenture.

118. "*Unclaimed Distribution*" means any distribution under the Plan on account of an Allowed Claim or Interest to a Holder that has not: (a) accepted a particular distribution or, in the case of distributions made by check, negotiated such check; (b) given notice to the Reorganized Debtors of an intent to accept a particular distribution; (c) responded to the Debtors' or Reorganized Debtors' requests for information necessary to facilitate a particular distribution; or (d) taken any other action necessary to facilitate such distribution.

119. "*Unexpired Lease*" means a lease of nonresidential real property to which one or more of the Debtors is a party that is subject to assumption or rejection under section 365 of the Bankruptcy Code.

120. "*Unimpaired*" means, with respect to a Claim, Interest or Class of Claims or Interests, a Claim, Interest or Class of Claims or Interests that is not impaired within the meaning of section 1124 of the Bankruptcy Code.

121. "*U.S. Collateral Trustee*" means The Bank of New York Mellon.

1.2 **Rules of Interpretation**

For purposes of the Plan: (a) in the appropriate context, each term, whether stated in the singular or the plural, shall include both the singular and the plural, and pronouns stated in the masculine, feminine, or neuter gender shall include the masculine, feminine, and the neuter gender; (b) unless otherwise specified, any reference herein to a contract, lease, instrument, release, indenture, or other agreement or document being in a particular form or on particular terms and conditions means that such document shall be substantially in such form or substantially on such terms and conditions; (c) unless otherwise specified, any reference herein to an existing document, schedule, or exhibit, shall mean such document, schedule, or exhibit, as it may have been or may be amended, modified, or supplemented; (d) unless otherwise specified, all references herein to "Articles" are references to Articles hereof or

hereto; (e) the words "herein," "hereof," and "hereto" refer to the Plan in its entirety rather than to any particular portion of the Plan; (f) captions and headings to Articles are inserted for convenience of reference only and are not intended to be a part of or to affect the interpretation of the Plan; (g) unless otherwise specified herein, the rules of construction set forth in section 102 of the Bankruptcy Code shall apply; (h) any term used in capitalized form herein that is not otherwise defined but that is used in the Bankruptcy Code or the Bankruptcy Rules shall have the meaning assigned to such term in the Bankruptcy Code or the Bankruptcy Rules, as applicable; and (i) the Debtors shall be authorized to and may rely upon any written statement (including by email) from Akin Gump Strauss Hauer & Feld LLP that confirms or declines a consent, waiver or other form of approval by the Requisite Consenting Senior Secured Noteholders.

1.3 Computation of Time

Bankruptcy Rule 9006(a) applies in computing any period of time prescribed or allowed herein.

1.4 Governing Law

Except to the extent the Bankruptcy Code or Bankruptcy Rules apply, and subject to the provisions of any contract, lease, instrument, release, indenture, or other agreement or document entered into expressly in connection herewith, the rights and obligations arising hereunder shall be governed by, and construed and enforced in accordance with, the laws of the State of New York, without giving effect to conflict of laws principles.

1.5 Reference to Monetary Figures

All references in the Plan to monetary figures refer to currency of the United States of America, unless otherwise expressly provided.

1.6 Reference to the Debtors or the Reorganized Debtors

Except as otherwise specifically provided in the Plan to the contrary, references in the Plan to the Debtors or to the Reorganized Debtors mean the Debtors and the Reorganized Debtors, as applicable, to the extent the context requires.

ARTICLE II

ADMINISTRATIVE AND PRIORITY CLAIMS

In accordance with section 1123(a)(l) of the Bankruptcy Code, Administrative Claims, Professional Claims and Priority Tax Claims have not been classified and thus are excluded from the Classes of Claims set forth in ARTICLE III.

2.1 Administrative Claims

Unless otherwise agreed to by the Holder of an Allowed Administrative Claim and the Debtors or Reorganized Debtors, as applicable (which agreement shall be subject to the consent of the Requisite Consenting Senior Secured Noteholders), each Holder of an Allowed Administrative Claim (other than Holders of Professional Claims and Claims for fees and expenses pursuant to section 1930 of chapter 123 of title 28 of the United States Code) will receive in full and final satisfaction of its Administrative Claim an amount of Cash equal to the amount of such Allowed Administrative Claim either: (a) on the Effective Date, or as soon as reasonably practicable thereafter; (b) if the Administrative Claim is not Allowed as of the Effective Date, no later than 30 days after the date on which an order Allowing such Administrative Claim becomes a Final Order, or as soon as reasonably practicable thereafter; or (c) if the Allowed Administrative Claim is based on liabilities incurred by the Debtors in the ordinary course of their business after the Petition Date in accordance with the terms and conditions of the particular transaction giving rise to such Allowed Administrative Claims without any further action by the Holders of such Allowed Administrative Claims.

2.2 **Professional Claims**

All requests for payment of Professional Claims for services rendered and reimbursement of expenses incurred prior to the Effective Date must be filed no later than 45 days after the Effective Date. The Bankruptcy Court shall determine the Allowed amounts of such Professional Claims after notice and a hearing in accordance with the procedures established by the Bankruptcy Code. The Reorganized Debtors shall pay Professional Claims in Cash in the amount the Bankruptcy Court Allows. From and after the Confirmation Date, any requirement that Professionals comply with sections 327 through 331 and 1103 of the Bankruptcy Code in seeking retention or compensation for services rendered after such date shall terminate, and the Reorganized Debtors may employ and pay any Professional in the ordinary course of business without any further notice to or action, order, or approval of the Bankruptcy Court.

2.3 **Priority Tax Claims**

Each Holder of an Allowed Priority Tax Claim due and payable on or before the Effective Date shall receive in full and final satisfaction, settlement, release, and discharge of and in exchange for such Holder's Allowed Priority Tax Claim: (a) the treatment provided by section 1129(a)(9)(C) of the Bankruptcy Code; (b) a Cash payment on, or as soon as reasonably practicable after, the later of the Effective Date or the date on which such Priority Tax Claim becomes an Allowed Priority Tax Claim, equal to the amount of such Allowed Priority Tax Claim; or (c) such other less favorable treatment as may be agreed upon between the Holder of such Allowed Priority Tax Claim and the applicable Debtor, with the consent of the Requisite Consenting Senior Secured Noteholders, which consent shall not be unreasonably withheld. If payment is made in accordance with section 1129(a)(9)(C), installment payments shall be made quarterly and interest shall accrue in accordance with 26 U.S.C. § 6621. On the Effective Date, Liens securing such Allowed Secured Tax Claim shall be deemed released, terminated and extinguished, in each case without further notice to or order of the Bankruptcy Court, act or action under applicable law, regulation, order or rule or the vote, consent, authorization or approval of any Person. To the extent any Allowed Priority Tax Claim is not due and owing on the Effective Date, such Claim may be paid in full in Cash in accordance with the terms of any agreement between the Debtors and the Holder of such Claim, or as may be due and payable under applicable non-bankruptcy law, or in the ordinary course of business.

2.4 **Costs and Expenses of Collateral Trustees, Trustee, Paying Agent and Ad Hoc Group Advisors**

On the Effective Date, the Reorganized Debtors shall pay all reasonable and documented costs and expenses (including reasonable and documented fees and expenses of counsel) incurred by the Collateral Trustees, the Trustee and the Paying Agent through and including the Effective Date to the extent required under Section 7.9 of the Collateral Trust Agreement and Section 8.06 of the Senior Secured Notes Indenture, as applicable. For the avoidance of doubt, any such claims of the Collateral Trustees, the Trustee and the Paying Agent shall not be treated under this Plan as General Unsecured Claims, and shall not be subject to avoidance, objection, challenge, deduction, subordination, recharacterization or offset. The Collateral Trustees, the Trustee and the Paying Agent shall not be required to file any application under section 330 or 331 of the Bankruptcy Code or otherwise with regard to the allowance of their respective fees and expenses.

On the Effective Date, the Reorganized Debtors shall pay all invoiced fees and expenses incurred by the Ad Hoc Group Advisors in accordance with the terms of the Ad Hoc Group Advisor Engagement Agreements, whether incurred before or after the Petition Date. For the avoidance of doubt, any such claims of the Ad Hoc Group Advisors shall not be treated under this Plan as General Unsecured Claims, and shall not be subject to avoidance, objection, challenge, deduction, subordination, recharacterization or offset. To the extent not previously assumed, the Ad Hoc Group Advisor Engagement Agreements shall each be deemed assumed by the Debtors in accordance with section 365 of the Bankruptcy Code as of the Effective Date. The Ad Hoc Group Advisors shall not be required to file any application under section 330 or 331 of the Bankruptcy Code or otherwise seek approval or allowance of their respective fees and expenses.

ARTICLE III

CLASSIFICATION, TREATMENT, AND VOTING OF CLAIMS AND INTERESTS

This Plan constitutes a separate Plan proposed by each Debtor. Except for the Claims addressed in ARTICLE II, all Claims and Interests are classified in the Classes set forth below in accordance with section 1122 of the Bankruptcy Code. A Claim or Interest is classified in a particular Class only to the extent that the Claim or Interest qualifies within the description of that Class and is classified in other Classes to the extent that any portion of the Claim or Interest qualifies within the description of such other Classes. A Claim or Interest is also classified in a particular Class for the purpose of receiving distributions pursuant to the Plan only to the extent that such Claim or Interest is an Allowed Claim or Interest in that Class and has not been paid, released, or otherwise satisfied prior to the Effective Date.

3.1 **The Debtors**

There are a total of four (4) Debtors. Each Debtor has been assigned a number below for the purposes of classifying and treating Claims against and Interests in each Debtor. The Claims against and Interests in each Debtor, in turn, have been assigned to separate lettered Classes with respect to each Debtor based on the type of Claim or Interest involved. Accordingly, the classification of any particular Claim or Interest in any of the Debtors depends on the particular Debtor against which such Claim is asserted or in which such Interest is held and the type of Claim or Interest in question. The numbers applicable to the various Debtors are as follows:

Number	Debtor Name
1	Alsacia
2	Express
3	Panamerican
4	Eco Uno

3.2 **Classification of Claims and Interests**

Claims against and Interests in each of the Debtors are divided into the following lettered Classes:

Letter	Class
Class A	Class A consists of the Senior Secured Notes Claims.
Class B	Class B consists of all Other Secured Claims.
Class C	Class C consists of all Other Priority Claims.
Class D	Class D consists of all General Unsecured Claims.
Class E	Class E consists of all Intercompany Claims.
Class F	Class F consists of all Subordinated Claims.
Class G	Class G consists of all Interests.

3.3 **Treatment of Classes of Claims and Interests**

The following chart designates the Class of Claims against and Interests in each of the Debtors and specifies which of those Classes are (a) Impaired or Unimpaired by the Plan, (b) entitled to vote to accept or reject the Plan in accordance with section 1126 of the Bankruptcy Code and (c) deemed to accept or reject the Plan.

Certain of the Debtors may not have Holders of Claims or Interests in a particular Class or Classes, and such Classes shall be treated as set forth in Section 12.4 of the Plan.

Class	Claim or Interest	Status	Voting Rights
1A – 4A	Senior Secured Notes Claims	Impaired	Entitled To Vote
1B – 4B	Other Secured Claims	Unimpaired	Deemed To Accept; Not Entitled To Vote
1C – 4C	Other Priority Claims	Unimpaired	Deemed To Accept; Not Entitled To Vote
1D – 4D	General Unsecured Claims	Unimpaired	Deemed To Accept; Not Entitled To Vote
1E – 4E	Intercompany Claims	Unimpaired	Deemed To Accept; Not Entitled to Vote
1F – 4F	Subordinated Claims	Unimpaired	Deemed To Accept; Not Entitled To Vote
1G – 4G	Interests	Unimpaired	Deemed To Accept; Not Entitled To Vote

Except to the extent that a Holder of an Allowed Claim against or Interest in any of the Debtors, as applicable, agrees to a less favorable treatment, such Holder shall receive under the Plan the treatment described below in full and final satisfaction, settlement, release, and discharge of and in exchange for such Holder's Allowed Claim or Interest. Unless otherwise indicated, the Holder of an Allowed Claim or Interest, as applicable, shall receive such treatment on the Effective Date, or as soon as reasonably practicable thereafter:

(a) **Classes 1A Through 4A (Senior Secured Notes Claims)**

(1) *Classification*: Classes 1A through 4A consist of the Senior Secured Notes Claims against the applicable Debtor.

(2) *Allowance:* On the Effective Date, the Senior Secured Notes Claims shall be Allowed in the amounts set forth in Exhibit A to the Plan, and shall not be subject to avoidance, subordination, setoff, offset, deduction, objection, challenge, recharacterization, surcharge under section 506(c) of the Bankruptcy Code or any other claim or defense.

(3) *Treatment*: In full and final satisfaction, settlement, release, and discharge of and exchange for each Allowed Senior Secured Notes Claim, (i) each Qualified Holder of an Allowed Senior Secured Notes Claim shall receive its Pro Rata share of the New Notes and (ii) each Non-Qualified Holder of an Allowed Senior Secured Notes Claim shall receive the Non-Qualified Holder Distribution.

(4) *Voting*: Classes 1A through 4A are Impaired. Holders of Senior Secured Claims are entitled to vote to accept or reject the Plan.

(b) **Classes 1B Through 4B (Other Secured Claims)**

(1) *Classification*: Classes 1B through 4B consist of all Allowed Other Secured Claims against the applicable Debtor.

(2) *Treatment*: Each Holder of an Allowed Other Secured Claim shall, at the election of the Reorganized Debtors, (i) have the legal, equitable and contractual rights of such Holder Reinstated, or (ii) receive, at the option of the Debtors, subject to the consent of the Requisite Consenting Senior Secured Noteholders, which consent shall not be

unreasonably withheld, (A) Cash in an amount equal to such Allowed Other Secured Claim, (B) the property of the Debtors that constitutes collateral securing such Allowed Other Secured Claim, or (C) other treatment that renders its Allowed Other Secured Claim Unimpaired.

(3) *Voting*: Classes 1B through 4B are Unimpaired. Holders of Allowed Other Secured Claims are conclusively presumed to have accepted the Plan under section 1126(f) of the Bankruptcy Code. Holders of Other Secured Claims are not entitled to vote to accept or reject the Plan.

(c) **Classes 1C Through 4C (Other Priority Claims)**

(1) *Classification*: Classes 1C through 4C consist of all Allowed Other Priority Claims against the applicable Debtor.

(2) *Treatment*: On the Effective Date, each Holder of an Allowed Other Priority Claim shall receive (A) Cash in an amount equal to such Allowed Other Priority Claim or (B) other treatment, subject to the consent of the Requisite Consenting Senior Secured Noteholders, which consent shall not be unreasonably withheld, rendering its Allowed Other Priority Claim Unimpaired.

(3) *Voting*: Classes 1C through 4C are Unimpaired. Holders of Allowed Other Priority Claims are conclusively presumed to have accepted the Plan under section 1126(f) of the Bankruptcy Code. Holders of Allowed Other Priority Claims are not entitled to vote to accept or reject the Plan.

(d) **Classes 1D Through 4D (General Unsecured Claims)**

(1) *Classification*: Classes 1D through 4D consist of all Allowed General Unsecured Claims against the applicable Debtor.

(2) *Treatment*: Holders of Allowed General Unsecured Claims shall receive Cash in an amount equal to such Allowed General Unsecured Claim on the later of the Effective Date or in the ordinary course of business in accordance with the terms of the particular transaction giving rise to such Allowed General Unsecured Claim.

(3) *Voting*: Classes 1D through 4D are Unimpaired. Holders of Allowed General Unsecured Claims are conclusively presumed to have accepted the Plan under section 1126(f) of the Bankruptcy Code. Holders of Allowed General Unsecured Claims are not entitled to vote to accept or reject the Plan.

(e) **Classes 1E Through 4E (Intercompany Claims)**

(1) *Classification*: Classes 1E through 4E consist of all Allowed Intercompany Claims against the applicable Debtor.

(2) *Treatment*: Each Allowed Intercompany Claim will be, at the election of the Reorganized Debtors, subject to the prior written consent of the Requisite Consenting Senior Secured Noteholders, which consent shall not be unreasonably withheld, either (i) released, waived, and discharged as of the Effective Date; (ii) contributed to the capital of the obligor Entity; (iii) dividended; or (iv) remain unimpaired, as may be agreed to by the applicable Reorganized Debtor and the Holder of such Intercompany Claim, subject to the requirements of and restrictions contained in the New Notes Indenture, if any.

(3) Voting: Classes 1E through 4E are Unimpaired. Holders of Allowed Intercompany Claims are conclusively presumed to have accepted the Plan under section 1126(f) of the Bankruptcy Code. Holders of Allowed Intercompany Claims are not entitled to vote to accept or reject the Plan.

(f) **Classes 1F Through 4F (Subordinated Claims)**

(1) *Classification*: Classes 1F through 4F consist of all Allowed Subordinated Claims against the applicable Debtor.

(2) *Allowance*: Notwithstanding anything in the Plan to the contrary, a Subordinated Claim, if existing, may only become Allowed by Final Order of the Bankruptcy Court. The Debtors are not aware of any asserted Subordinated Claim and believe that no Subordinated Claim exists.

(3) *Treatment*: Holders of Allowed Subordinated Claims shall receive Cash in an amount equal to such Allowed Subordinated Claim on the later of the Effective Date, the date on which such Subordinated Claim is Allowed, or in the ordinary course of business in accordance with the terms of the particular transaction giving rise to such Allowed Subordinated Claim.

(4) *Voting*: Classes 1F through 4F are Unimpaired. Holders of Allowed Subordinated Claims are conclusively presumed to have accepted the Plan under section 1126(f) of the Bankruptcy Code. Holders of Allowed Subordinated Claims are not entitled to vote to accept or reject the Plan.

(g) **Classes 1G Through 4G (Interests)**

(1) *Classification*: Classes 1G through 4G consist of all Allowed Interests in the applicable Debtor.

(2) *Treatment*: On the Effective Date, the Allowed Interests in the Debtors shall be Reinstated.

(3) *Voting*: Classes 1G through 4G are Unimpaired. Holders of Allowed Interests in the Debtors are conclusively presumed to have accepted the Plan under section 1126(f) of the Bankruptcy Code. Holders of Allowed Interests are not entitled to vote to accept or reject the Plan.

3.4 **Special Provision Governing Unimpaired Claims**

Nothing under the Plan shall affect the Debtors' or the Reorganized Debtors' rights regarding any Unimpaired Claim, including all rights regarding legal and equitable defenses to or setoffs or recoupments against any such Unimpaired Claim.

ARTICLE IV

PROVISIONS FOR IMPLEMENTATION OF THE PLAN

4.1 **General Settlement of Claims**

Pursuant to section 1123 of the Bankruptcy Code and Bankruptcy Rule 9019, and in consideration for the classification, distributions, releases, and other benefits provided under the Plan, on the Effective Date, the provisions of the Plan shall constitute a good-faith compromise and settlement of all Claims and Interests.

4.2 **Subordination**

The allowance, classification, and treatment of all Claims and Interests under the Plan shall conform to and with the respective contractual, legal, and equitable subordination rights of such Claims and Interests, and the Plan shall recognize and implement any such rights. Pursuant to section 510 of the Bankruptcy Code, except where otherwise provided herein, the Reorganized Debtors reserve the right to re-classify any Allowed Claim or Interest in accordance with any contractual, legal, or equitable subordination relating thereto. For the avoidance of doubt, no Claim in Classes 1A-4A shall be subject to subordination.

4.3 **Sources of Cash for Plan Distributions**

All Cash consideration necessary for the Reorganized Debtors to make payments or distributions pursuant to this Plan shall be obtained from Cash from the Debtors, including Cash from business operations. Further, the Debtors and the Reorganized Debtors will be entitled to transfer funds between and among themselves as they determine to be necessary or appropriate to enable the Reorganized Debtors to satisfy their obligations under the Plan. Except as set forth herein, any changes in intercompany account balances resulting from such transfers will be accounted for and settled in accordance with the Debtors' historical intercompany account settlement practices and will not violate the terms of the Plan or the New Notes Indenture.

4.4 **Issuance of the New Notes and Chilean Note**

On the Effective Date, the Reorganized Debtors are authorized and directed to issue, execute, deliver or otherwise bring into effect, as the case may be, to or for the benefit of the Qualified Holders of Allowed Senior Secured Notes Claims, the New Notes, the Chilean Note, the New Notes Indenture, the Collateral Documents and any other instruments, certificates, and other documents or agreements required to be issued, executed or delivered pursuant to the Plan, and take any other necessary actions in connection with the foregoing, in each case without need for further notice to or order of the Bankruptcy Court, act, or action under applicable law, regulation, order, or rule or the vote, consent, authorization, or approval of any Entity. The issuance of the New Notes and the Chilean Notes shall be exempt from registration under applicable securities laws pursuant to Section 4(a)(2) of the Securities Act and Regulation S under the Securities Act, and the New Notes Indenture and Chilean Note shall be exempt from qualification under the Trust Indenture Act of 1939 pursuant to Section 304(b) thereof. All documents, agreements and instruments entered into and delivered on or as of the Effective Date contemplated by or in furtherance of this Plan, including the New Notes Indenture and any other agreement or document related thereto or entered into in connection therewith, including the Collateral Documents, shall become effective and binding in accordance with their respective terms and conditions upon the parties thereto, in each case without further notice to or order of the Bankruptcy Court, act or action under applicable law, regulation, order, or rule or the vote, consent, authorization, or approval of any Entity (other than as expressly required by such applicable agreement). On the Effective Date, the guarantees, pledges, liens and other security interests granted pursuant to the New Notes Indenture and the Collateral Documents (whether prior to or on the Effective Date) shall be deemed to have been granted in good faith as an inducement to the Qualified Holders of Allowed Senior Secured Notes Claims to agree to the treatment contemplated by the Plan and (a) shall be deemed to be approved, (b) shall be legal, binding, and creating or continuing enforceable Liens on, and security interests in, the collateral granted thereunder in accordance with the terms of the New Notes Indenture and the Collateral Documents, (c) shall be deemed perfected on the Effective Date, subject only to such Liens and security interests as may be permitted under the New Notes Indenture and the Collateral Documents, as the case may be, and (d) shall not be subject to recharacterization or equitable subordination for any purposes whatsoever and shall not constitute preferential transfers or fraudulent conveyances under the Bankruptcy Code or any applicable non bankruptcy law, including any applicable law of the Republic of Chile. The Reorganized Debtors and the persons and entities granted such Liens and security interests are authorized and directed to make all filings and recordings, and to obtain all governmental approvals and consents necessary to establish and perfect such Liens and security interests under the provisions of the applicable state, provincial, federal, or other law (whether domestic or foreign) that would be applicable in the absence of the Plan and the Confirmation Order (it being understood that perfection shall occur automatically by virtue of the entry of the Confirmation Order and no such filings, recordings, approvals, and consents shall be necessary), and will thereafter cooperate to make all other filings and recordings that otherwise would be necessary under applicable law to give notice of such Liens and security interests to third parties.

4.5 **Vesting of Assets in the Reorganized Debtors**

Except as otherwise provided herein, or in any agreement, instrument, or other document incorporated in the Plan, on the Effective Date, all property in each Estate and all Causes of Action, shall vest in each respective Reorganized Debtor, free and clear of all Liens, Claims, charges, or other encumbrances. On and after the Effective Date, except as otherwise provided in the Plan or in the New Notes Indenture, or any other agreement or document related thereto or entered into in connection therewith, each Reorganized Debtor may operate its business and may use, acquire, or dispose of property and compromise or settle any Claims, Interests, or Causes of Action without supervision or approval by the Bankruptcy Court and free of any restrictions of the Bankruptcy Code or Bankruptcy Rules.

4.6 **Discharge from Notes, Instruments, Certificates, and Other Documents**

On the Effective Date, except as otherwise provided in this Plan, including Section 8.10 below, or the Confirmation Order: (1) the Finance Agreements, the Sponsor Support Agreement and any other certificate, share, note, bond, indenture, purchase right, option, warrant, or other instrument or document, directly or indirectly, evidencing or creating any indebtedness or obligation of or ownership interest in the Debtors giving rise to any Claim or Interest (except such certificates, notes, or other instruments or documents evidencing indebtedness or obligations of or ownership interest in the Debtors that are specifically Reinstated or otherwise not Impaired under the Plan) shall be deemed cancelled, discharged, and extinguished (a) with respect to all rights of and obligations owed by any Debtor under any such indentures, instruments or similar agreements, and the Reorganized Debtors shall not have any continuing obligations thereunder, (b) with respect to the rights and obligations of the Alsacia Shareholders under the Sponsor Support Agreement and (c) except as provided below in this Section 4.6, with respect to the rights and obligations of the Collateral Trustees and the Trustee under the Finance Agreements or similar agreements against (or to) any other Person except (i) the Debtors, (ii) the Reorganized Debtors, or (iii) with respect to (i) and (ii), any of their respective Affiliates; and (2) the obligations of the Debtors pursuant, relating, or pertaining to any agreements, indentures, certificates of designation, bylaws, or certificate or articles of incorporation or similar documents governing the shares, certificates, notes, bonds, purchase rights, options, warrants, or other instruments or documents evidencing or creating any indebtedness or obligation of or ownership interest in the Debtors (except such agreements, certificates, notes, or other instruments evidencing indebtedness or obligations of or ownership interests in the Debtors that are specifically Reinstated or otherwise not Impaired under the Plan) shall be released and discharged; provided, however, notwithstanding Confirmation or the occurrence of the Effective Date, any such indenture or agreement that governs the rights of the Holder of a Claim shall continue in effect solely for purposes of enabling Holders of Allowed Claims to receive distributions under the Plan as provided herein; provided further, however, that the preceding proviso shall not affect the discharge of Claims or Interests pursuant to the Bankruptcy Code, the Confirmation Order, or the Plan or result in any expense or liability to the Reorganized Debtors, except to the extent set forth in or provided for under this Plan. Solely for the purpose of clause (1)(c) in the immediately preceding sentence, the following rights of the Collateral Trustees and the Trustee shall remain in effect after the Effective Date: (1) rights as the Collateral Trustees and the Trustee and rights in connection with any other role under the Finance Agreements, including rights to payment of fees, expenses and indemnification obligations, including from property distributed hereunder to the Collateral Trustees and/or the Trustee, whether pursuant to the exercise of a charging lien or otherwise, (2) rights relating to distributions made to Holders of Allowed Senior Secured Notes Claims by the Collateral Trustees and/or the Trustee from any source, including distributions hereunder, (3) rights relating to representation of the interests of the Holders of Senior Secured Notes Claims by the Collateral Trustees and the Trustee in the Chapter 11 Cases to the extent not discharged or released hereunder or any order of the Bankruptcy Court, and (4) rights relating to participation by the Collateral Trustees and the Trustee in any proceedings or appeals related to the Plan. On and after the Effective Date, all duties and responsibilities of the Collateral Trustees and the Trustee shall be discharged unless otherwise specifically set forth in or provided for under the Plan. Notwithstanding anything in this Plan to the contrary, this Section 4.6 shall not be amended, supplemented, or modified without the prior written consent of the Collateral Trustees, the Trustee and the Requisite Consenting Senior Secured Noteholders.

4.7 **Execution of Plan Documents**

Except as otherwise provided herein, and subject to the consent rights afforded the Requisite Consenting Senior Secured Noteholders under this Plan, on the Effective Date, or as soon as practicable thereafter, the Reorganized Debtors shall execute all instruments and other documents required to be executed under the Plan.

4.8 **Corporate Action**

The Debtors or the Reorganized Debtors, as applicable, are authorized to take all further corporate actions necessary to effectuate the Plan and authorize each of the matters provided for by the Plan involving the corporate structure of the Debtors or corporate or related actions to be taken by or required of the Reorganized Debtors, whether taken prior to or as of the Effective Date, including the issuance of the New Notes.

4.9 **New Corporate Governance Documents**

To the extent required by applicable law, on or immediately before the Effective Date, the Reorganized Debtors will file their respective New Corporate Governance Documents with the applicable Secretaries of State and/or other applicable authorities in their respective states, provinces, or countries of incorporation in accordance with the corporate laws of the respective states, provinces, or countries of incorporation. The New Corporate Governance Documents will be consistent with the provisions of the Plan and the Bankruptcy Code and shall be in form and substance reasonably satisfactory to the Requisite Consenting Senior Secured Noteholders. After the Effective Date, each Reorganized Debtor may amend and restate its New Corporate Governance Documents as permitted by the laws of its respective jurisdiction of formation and its respective New Corporate Governance Documents.

4.10 **Effectuating Documents; Further Transactions**

On and after the Effective Date, the Reorganized Debtors, and the officers and members of the boards of directors thereof, are authorized to and may issue, execute, deliver, file, or record such contracts, securities, instruments, releases, and other agreements or documents and take such actions as may be necessary or appropriate to effectuate, implement, and further evidence the terms and conditions of the Plan, without the need for any approvals, authorizations, or consents except for those expressly required under the Plan.

4.11 **Section 1146(a) Exemption**

Pursuant to section 1146(a) of the Bankruptcy Code, any transfers of property under the Plan shall not be subject to any document recording tax, stamp tax, conveyance fee, intangibles or similar tax, mortgage tax, stamp act, real estate transfer tax, mortgage recording tax, or other similar tax or governmental assessment, and upon entry of the Confirmation Order, the appropriate state or local governmental officials or agents shall forgo the collection of any such tax or governmental assessment and accept for filing and recordation any of the foregoing instruments or other documents without the payment of any such tax, recordation fee, or governmental assessment.

4.12 **Managers, Directors and Officers**

Subject to any requirement of Bankruptcy Court approval pursuant to section 1129(a)(5) of the Bankruptcy Code, and except as may otherwise be disclosed in the Disclosure Statement, on the Effective Date, the directors and officers who are identified in the Plan Supplement shall serve as the initial board of directors and officers of the Reorganized Debtors that are corporations. Pursuant to section 1129(a)(5), the Debtors will disclose in the Plan Supplement, on or prior to the Confirmation Date, the identity and affiliations of any Person proposed to serve on a Reorganized Debtor's board of directors and, to the extent such Person is an Insider, the nature of any compensation for such Person. After the Effective Date, the corporate governance and management of the Reorganized Debtors shall be determined by the applicable board of managers or board of directors in accordance with the laws of the applicable state or country of organization.

4.13 **Incentive Plans and Employee and Retiree Benefits**

Except as otherwise provided herein, on and after the Effective Date, subject to any Final Order, the Reorganized Debtors shall: (a) adopt, assume and/or honor in the ordinary course of business, any contracts, agreements, policies, programs, and plans, in accordance with their respective terms, for, among other things, compensation, including any incentive plan, health care benefits, disability benefits, deferred compensation benefits, savings, severance benefits, retirement benefits, welfare benefits, workers' compensation insurance, and accidental death and dismemberment insurance for the directors, officers, and employees of any of the Debtors who served in such capacity from and after the Petition Date and (b) honor, in the ordinary course of business, Claims of employees employed as of the Effective Date for accrued vacation time, and other employee benefits arising prior to the Petition Date and not otherwise paid pursuant to a Bankruptcy Court order. Notwithstanding the foregoing, pursuant to section 1129(a)(13) of the Bankruptcy Code, from and after the Effective Date, all retiree benefits (as that term is defined in section 1114 of the Bankruptcy Code), if any, shall continue to be paid.

4.14 **Preservation of Rights of Action**

Unless any Causes of Action against an Entity are expressly waived, relinquished, exculpated, released, compromised, or settled in the Plan or by a Final Order, in accordance with section 1123(b) of the Bankruptcy Code, the Reorganized Debtors shall retain and may enforce all rights to commence and pursue any and all Causes of Action, whether arising before or after the Petition Date, including any actions specifically enumerated in the Plan Supplement, and the Reorganized Debtors' rights to commence, prosecute, or settle such Causes of Action shall be preserved notwithstanding the occurrence of the Effective Date. **No Entity may rely on the absence of a specific reference in the Plan, the Plan Supplement, or the Disclosure Statement to any Cause of Action against them as any indication that the Debtors or the Reorganized Debtors will not pursue any and all available Causes of Action against them. The Debtors and the Reorganized Debtors expressly reserve all rights to prosecute any and all Causes of Action against any Entity, except as otherwise expressly provided in the Plan.** Unless any Causes of Action against an Entity are expressly waived, relinquished, exculpated, released, compromised, or settled in the Plan or a Bankruptcy Court order, the Reorganized Debtors expressly reserve all Causes of Action, for later adjudication, and, therefore no preclusion doctrine, including the doctrines of res judicata, collateral estoppel, issue preclusion, claim preclusion, estoppel, judicial, equitable, or otherwise, or laches, shall apply to such Causes of Action upon, after, or as a consequence of the Confirmation or Consummation.

The Reorganized Debtors reserve and shall retain Causes of Action notwithstanding the rejection of any Executory Contract or Unexpired Lease during the Chapter 11 Cases or pursuant to the Plan. In accordance with section 1123(b)(3) of the Bankruptcy Code, any Causes of Action that a Debtor may hold against any Entity shall vest in the Reorganized Debtors. The applicable Reorganized Debtor, through its authorized agents or representatives, shall retain and may exclusively enforce any and all such Causes of Action. The Reorganized Debtors shall have the exclusive right, authority, and discretion to determine and to initiate, file, prosecute, enforce, abandon, settle, compromise, release, withdraw, or litigate to judgment any such Causes of Action, or to decline to do any of the foregoing, without the consent or approval of any third party or any further notice to or action, order, or approval of the Bankruptcy Court.

ARTICLE V

TREATMENT OF EXECUTORY CONTRACTS AND UNEXPIRED LEASES

5.1 **Assumption of Executory Contracts and Unexpired Leases**

On the Effective Date, except as otherwise provided herein or pursuant to the Confirmation Order, Executory Contracts and Unexpired Leases shall be deemed assumed, without the need for any further notice to or action, order, or approval of the Bankruptcy Court, as of the Effective Date under section 365 of the Bankruptcy Code, unless such Executory Contract or Unexpired Lease: (a) is listed on the Rejection Schedule; (b) has been previously assumed or rejected by the Debtors by Final Order or has been assumed or rejected by the Debtors by order of the Bankruptcy Court as of the Effective Date, which order becomes a Final Order after the Effective Date; (c) previously expired or terminated pursuant to its own terms; or (d) is the subject of a motion to assume or reject

pending as of the Effective Date. The Confirmation Order will constitute an order of the Bankruptcy Court approving the above-described assumptions, assignments, and rejections.

Except as otherwise provided herein or agreed to by the Debtor and the applicable counterparty, each assumed Executory Contract or Unexpired Lease shall include all modifications, amendments, supplements, restatements, or other agreements related thereto, and all rights related thereto, if any, including all easements, licenses, permits, rights, privileges, immunities, options, rights of first refusal, and any other interests, unless any of the foregoing agreements has been previously rejected or repudiated or is rejected or repudiated hereunder. Modifications, amendments, supplements, and restatements to prepetition Executory Contracts and Unexpired Leases that have been executed by the Debtors during the Chapter 11 Cases shall not be deemed to alter the prepetition nature of the Executory Contract or Unexpired Lease or the validity, priority, or amount of any Claims that may arise in connection therewith.

5.2 **Cure of Defaults and Objections to Cure and Assumption**

Any monetary defaults under each Executory Contract and Unexpired Lease to be assumed pursuant to the Plan shall be satisfied, pursuant to section 365(b)(1) of the Bankruptcy Code, by payment of the Cure on the Effective Date or as soon as reasonably practicable thereafter, subject to the limitation described below, or on such other terms as the parties to such Executory Contracts or Unexpired Leases may otherwise agree. Any Cure shall be deemed fully satisfied, released, and discharged upon payment by the Debtors or the Reorganized Debtors, as applicable, of the Cure; provided, however, that nothing herein shall prevent the Reorganized Debtors from paying any Cure despite the failure of the relevant counterparty to file such request for payment of such Cure so long as payment of such Cure does not violate the terms of the New Notes Indenture.

At least fourteen (14) calendar days before the Confirmation Hearing, the Debtors shall distribute, or cause to be distributed Cure Notices of proposed assumption and proposed amounts of Cures to the applicable third parties. In the event of a dispute regarding (i) the amount of any Cure, (ii) the ability of the Reorganized Debtors or any assignee to provide "adequate assurance of future performance" (within the meaning of section 365 of the Bankruptcy Code) under the Executory Contract or Unexpired Lease to be assumed, or (iii) any other matter pertaining to assumption, the payments required by section 365(b)(1) of the Bankruptcy Code in respect of Cures shall be made following the entry of a Final Order or orders resolving the dispute and approving the assumption (and, if applicable, assignment). Any objection by a counterparty to an Executory Contract or Unexpired Lease to a proposed assumption or related Cure must be filed with the Bankruptcy Court and served on the Debtors and counsel to the Ad Hoc Group within no later than four (4) calendar days before the Confirmation Hearing. Any counterparty to an Executory Contract or Unexpired Lease that fails to timely object to the proposed assumption or Cure of any Executory Contract or Unexpired Lease will be deemed to have consented to such assumption or Cure. The Debtors or Reorganized Debtors, as applicable, on notice to counsel to the Ad Hoc Group, also may settle any Cure without any further notice to or action, order, or approval of the Bankruptcy Court. The Debtors or Reorganized Debtors, as applicable, reserve the right either to reject or nullify the assumption of any Executory Contract or Unexpired Lease within 45 days after a Final Order resolving an objection to assumption or determining the Cure or any request for adequate assurance of future performance required to assume such Executory Contract or Unexpired Lease, is entered.

Assumption of any Executory Contract or Unexpired Lease pursuant to the Plan or otherwise shall result in the full release and satisfaction of any Cures, Claims, or defaults, whether monetary or nonmonetary, including defaults of provisions restricting the change in control or ownership interest composition or other bankruptcy-related defaults, arising under any assumed Executory Contract or Unexpired Lease at any time prior to the effective date of assumption. Any and all Proofs of Claim based upon Executory Contracts or Unexpired Leases that have been assumed in the Chapter 11 Cases, including pursuant to the Confirmation Order, shall be deemed disallowed and expunged as of the Effective Date without the need for any objection thereto or any further notice to or action, order, or approval of the Bankruptcy Court.

5.3 **Pre-existing Payment and Other Obligations**

Rejection of any Executory Contract or Unexpired Lease pursuant to the Plan or otherwise shall not constitute a termination of pre-existing obligations owed to the Debtors or Reorganized Debtors, as applicable,

under such contract or lease. In particular, notwithstanding any applicable non-bankruptcy law to the contrary, the Reorganized Debtors expressly reserve and do not waive any right to receive, or any continuing obligation of a counterparty to provide: (a) payment to the contracting Debtors or Reorganized Debtors, as applicable, of outstanding and future amounts owing thereto under or in connection with rejected Executory Contracts or Unexpired Leases or (b) warranties or continued maintenance obligations on goods previously purchased by the contracting Debtors or Reorganized Debtors, as applicable, from counterparties to rejected Executory Contracts.

5.4 Rejection Damages Claims and Objections to Rejections

Pursuant to section 502(g) of the Bankruptcy Code, counterparties to Executory Contracts or Unexpired Leases that are rejected shall have the right to assert Claims, if any, on account of the rejection of such contracts and leases. Unless otherwise provided by a Bankruptcy Court order, any Proofs of Claim asserting Claims arising from the rejection of Executory Contracts and Unexpired Leases pursuant to the Plan must be filed with the Claims and Solicitation Agent no later than 30 days after the later of the Confirmation Date or the effective date of rejection. Any such Proofs of Claim that are not timely filed shall be disallowed without the need for any further notice to or action, order, or approval of the Bankruptcy Court. Such Proofs of Claim shall be forever barred, estopped, and enjoined from assertion. Moreover, such Proofs of Claim shall not be enforceable against any Reorganized Debtor, without the need for any objection by the Reorganized Debtors or any further notice to or action, order, or approval of the Bankruptcy Court, and any Claim arising out of the rejection of the Executory Contract or Unexpired Lease shall be deemed fully satisfied, released, and discharged notwithstanding anything in a Proof of Claim to the contrary. All Allowed Claims arising from the rejection of Executory Contracts and Unexpired Leases shall be classified as Class D—General Unsecured Claims against the applicable Debtor counterparty thereto.

5.5 Contracts and Leases Entered Into After the Petition Date

Contracts and leases entered into after the Petition Date by any Debtor and any Executory Contracts and Unexpired Leases assumed by any Debtor may be performed by the applicable Reorganized Debtor in the ordinary course of business.

5.6 Reservation of Rights

Neither the exclusion nor inclusion of any contract or lease in the Plan Supplement, nor anything contained in the Plan or the Cure Notice shall constitute an admission by the Debtors that any such contract or lease is in fact an Executory Contract or Unexpired Lease or that any Reorganized Debtor has any liability thereunder. If there is a dispute regarding whether a contract or lease is or was executory or unexpired at the time of assumption or rejection, the Debtors or Reorganized Debtors, as applicable, shall have 45 days following entry of a Final Order resolving such dispute to alter their treatment of such contract or lease.

ARTICLE VI

PROVISIONS GOVERNING DISTRIBUTIONS

6.1 Distributions on Account of Claims Allowed as of the Effective Date

Except as otherwise provided in the Plan, a Final Order, or as otherwise agreed to by the Debtors or the Reorganized Debtors (as the case may be) and the Holder of the applicable Allowed Claim, on the Distribution Date, the Reorganized Debtors shall make initial distributions under the Plan on account of Claims Allowed on or before the Effective Date, subject to the Debtors' and Reorganized Debtors' right to object to Claims; provided, however, that (1) Allowed Administrative Claims with respect to liabilities incurred by the Debtors in the ordinary course of business during the Chapter 11 Cases or assumed by the Debtors prior to the Effective Date shall be paid or performed in the ordinary course of business in accordance with the terms and conditions of any controlling agreements, course of dealing, course of business, or industry practice and (2) Allowed Priority Tax Claims shall be paid in accordance with Section 2.3. To the extent any Allowed Priority Tax Claim is not due and owing on the Effective Date, such Claim may be paid in full in Cash in accordance with the terms of any agreement between the

Debtors or the Reorganized Debtors (as the case may be) and the Holder of such Claim or as may be due and payable under applicable non-bankruptcy law or in the ordinary course of business.

6.2 **Special Rules for Distributions to Holders of Disputed Claims**

Notwithstanding any provision otherwise in the Plan and except as otherwise agreed by the relevant parties: (1) no partial payments and no partial distributions shall be made with respect to a Disputed Claim until all such disputes in connection with such Disputed Claim have been resolved by settlement or Final Order and (2) any Entity that holds both an Allowed Claim and a Disputed Claim shall not receive any distribution on the Allowed Claim unless and until all objections to the Disputed Claim have been resolved by settlement or Final Order or the Claim has been Allowed or expunged. Any dividends or other distributions arising from property distributed to Holders of Allowed Claims in a Class and paid to such Holders under the Plan shall be paid also, in the applicable amounts, to any Holder of a Disputed Claim, as applicable, in such Class that becomes an Allowed Claim after the date or dates that such dividends or other distributions were earlier paid to Holders of Allowed Claims in such Class.

6.3 **Disbursing Agent**

Except as otherwise provided in the Plan, all distributions under the Plan shall be made by the Disbursing Agent on or as soon as practicable after the Effective Date. To the extent the Disbursing Agent is one or more of the Reorganized Debtors, the Disbursing Agent shall not be required to give any bond or surety or other security for the performance of its duties unless otherwise ordered by the Bankruptcy Court.

The Disbursing Agent shall be empowered to: (a) effect all actions and execute all agreements, instruments, and other documents necessary to perform its duties under the Plan; (b) make all distributions contemplated hereby; (c) employ professionals to represent it with respect to its responsibilities; and (d) exercise such other powers as may be vested in the Disbursing Agent by order of the Bankruptcy Court, pursuant to the Plan, or as deemed by the Disbursing Agent to be necessary and proper to implement the provisions hereof.

Except as otherwise ordered by the Bankruptcy Court, the amount of any reasonable fees and out-of-pocket expenses incurred by the Disbursing Agent on or after the Effective Date (including taxes) and any reasonable compensation and out-of-pocket expense reimbursement claims (including reasonable attorney fees and expenses) made by the Disbursing Agent may be paid in Cash by the Reorganized Debtors.

6.4 **Distributions on Account of Senior Secured Notes Claims**

(a) As a condition to participation under the Plan, each Holder of a Senior Secured Notes Claim that is a Qualified Holder is required to review the Letter of Transmittal and take the following action as applicable to tender its Senior Secured Notes:

(1) on or before the Distribution Election Deadline, surrender its Senior Secured Notes by completing the book-entry confirmation procedure (more fully described below) for Qualified Holders; or

(2) after the Distribution Election Deadline, complete and return a duly completed Letter of Transmittal to the Disbursing Agent together with any documents required in connection therewith.

(b) As a condition to participation under the Plan, each Holder of a Senior Secured Notes Claim that is a Non-Qualified Holder is required to review the Letter of Transmittal and take the following action as applicable to tender its Senior Secured Notes:

(1) on or before the Distribution Election Deadline, surrender its Senior Secured Notes by completing the book-entry confirmation procedure (more fully described below) for Non-Qualified Holders; or

(2) after the Distribution Election Deadline, complete and return a duly completed Letter of Transmittal to the Disbursing Agent together with any documents required in connection therewith.

(c) On or promptly after the Effective Date, the Debtors will request that DTC impose a "chill order" on any Senior Secured Notes that have not been validly tendered prior to the Distribution Election Deadline.

(d) On the Effective Date, the Disbursing Agent will distribute, through ATOP, the New Notes corresponding to each Qualified Holder that has completed the procedures specified in clause (a)(1) above; provided, however, that if the Effective Date has not occurred by ten (10) calendar days after the Distribution Election Deadline, the Disbursing Agent shall immediately reverse the book-entry delivery of Senior Secured Notes made using DTC's ATOP system by the Distribution Election Deadline, provided, further, that the foregoing requirement may be extended to a later date mutually agreed by the Debtors and the Requisite Consenting Senior Secured Noteholders in a written notice provided to the Disbursing Agent.

(e) On the date that is ten (10) Business Days following the Effective Date, the Disbursing Agent will (i) calculate the amount of the Non-Qualified Holder Distribution payable to Non-Qualified Holders per U.S.$1,000 principal amount of Senior Secured Notes and (ii) distribute, through ATOP, the Non-Qualified Holder Distribution corresponding to each Non-Qualified Holder that has completed the procedures specified in clause (b)(1) above.

(f) On the date that is sixty (60) days following the Effective Date (the "First Follow-on Distribution Date"), the Disbursing Agent will:

(1) Deliver to each Qualified Holder that has completed the procedures specified in clause (a)(2) on or prior to the date that is fifteen (15) days immediately prior to the First Follow-on Distribution Date the New Notes corresponding to such Qualified Holder, which New Notes will be delivered by crediting the DTC account specified by such Qualified Holder in their Letter of Transmittal (via Deposit/Withdrawal at Custodian ("DWAC") procedures in cooperation with and at the direction of the indenture trustee for the New Notes). Qualified Holders will be compensated for any interest payments, pre-payments, repayments, redemptions or other distributions made from the Effective Date through and including such First Follow-on Distribution Date, as if such Holder had received its New Notes on the Effective Date; and

(2) Deliver to each Non-Qualified Holder that has completed the procedures specified in clause (b)(2) on or prior to the date that is fifteen (15) days immediately prior to the First Follow-on Distribution Date the Non-Qualified Holder Distribution corresponding to such Non-Qualified Holder, which Non-Qualified Holder Distribution will be delivered by crediting the bank account specified by such Non-Qualified Holder in the Letter of Transmittal. Non-Qualified Holders receiving a Non-Qualified Holder Distribution on the First Follow-on Distribution Date will be entitled to interest that accrues on such Non-Qualified Holder Distribution with respect to the period from the Effective Date to the First Follow-on Distribution Date at the applicable rate provided to the New Notes.

(g) On the date that is one hundred and ninety-five (195) days following the Effective Date (the "Final Follow-on Distribution Date"), the Disbursing Agent will:

(1) Deliver to each Qualified Holder that has completed the procedures specified in clause (a)(2) on or prior to the date that is fifteen (15) days immediately prior to the Final Follow-on Distribution Date the New Notes corresponding to such Qualified Holder, which New Notes will be delivered by crediting the DTC account specified by such Qualified Holder in their Letter of Transmittal (via DWAC deposit procedures in cooperation with and at the direction of the indenture trustee for the New Notes). Qualified Holders will be compensated for any interest payments, pre-payments, repayments, redemptions or other distributions made from the Effective Date through and

including such Final Follow-on Distribution Date, as if such Holder had received its New Notes on the Effective Date; and

(2) Deliver to each Non-Qualified Holder that has completed the procedures specified in clause (b)(2) on or prior to the date that is fifteen (15) days immediately prior to such Final Follow-on Distribution Date the Non-Qualified Holder Distribution corresponding to such Non-Qualified Holder, which Non-Qualified Holder Distribution will be delivered by crediting the bank account specified by such Non-Qualified Holder in the Letter of Transmittal. Non-Qualified Holders receiving a Non-Qualified Holder Distribution on the Final Follow-on Distribution Date will be entitled to interest that accrues on such Non-Qualified Holder Distribution with respect to the period from the Effective Date to the Final Follow-on Distribution Date at the applicable rate provided to the New Notes.

(h) The Disbursing Agent and/or any applicable broker or agent shall use reasonable best efforts to obtain the surrender of all certificates or instruments relating to the Senior Secured Notes to the Debtors, the Reorganized Debtors or the Disbursing Agent and shall execute such other documents as might be necessary to effectuate the Plan. Any Holder of Senior Secured Notes who fails to surrender the applicable Senior Secured Notes required to be tendered under the Plan within one hundred and eighty (180) days after the Effective Date shall have its Claim and its distribution pursuant to the Plan on account of such Senior Secured Notes Claim discharged and forfeited and shall not participate in any distribution under the Plan. Any property in respect of such forfeited Senior Secured Notes Claims would revert to the Reorganized Debtors.

6.5 **Book Entry Transfer: ATOP**

The Disbursing Agent will work with DTC to establish this distribution event relating to the Senior Secured Notes on DTC's ATOP system.[1] A beneficial owner of Senior Secured Notes that are held by or registered in the name of a broker, dealer, commercial bank, trust company or other nominee or custodian (each, a "Nominee") is urged to contact such Nominee promptly if such beneficial owner wishes to participate. Only Nominees that are participants in DTC's ATOP system can effectuate a book-entry delivery of the Senior Secured Notes on a Holder's behalf. Beneficial holders of the Senior Secured Notes must allow sufficient time for its Nominee to effectuate the book-entry delivery of its Senior Secured Notes via ATOP on or before the Distribution Election Deadline.

At the Holder's instruction, the tendering Nominee participant in DTC's ATOP system must make a book entry delivery of the Senior Secured Notes by causing DTC to transfer such Senior Secured Notes into the appropriate contra-CUSIP[2] in accordance with ATOP procedures for transfers on or before the Distribution Election Deadline. Once DTC receives the Nominee's instruction to initiate a book entry delivery of a Holder's Senior Secured Notes, DTC will verify such instruction, execute a book-entry transfer of the tendered Senior Secured Notes into the appropriate contra-CUSIP and then send to the Disbursing Agent confirmation of such book-entry transfer, including an agent's message confirming that DTC has received an express acknowledgment from such holder that such holder has received and agrees to be bound by the Letter of Transmittal and that the company may enforce the Letter of Transmittal against such holder (a "Book-Entry Confirmation").

ALL QUESTIONS AS TO THE VALIDITY, FORM, ELIGIBILITY (INCLUDING TIME OF RECEIPT), AND ACCEPTANCE OF LETTERS OF TRANSMITTAL AND TENDERED SENIOR SECURED NOTES WILL BE RESOLVED BY THE REORGANIZED DEBTORS, WHOSE DETERMINATION WILL BE FINAL AND BINDING, SUBJECT ONLY TO REVIEW BY THE BANKRUPTCY COURT UPON APPLICATION WITH DUE NOTICE TO ANY AFFECTED PARTIES IN INTEREST. THE DEBTOR RESERVES THE RIGHT TO REJECT ANY AND ALL LETTERS OF TRANSMITTAL AND TENDERED SENIOR SECURED NOTES NOT

[1] In the event DTC is unwilling or unable to utilize the ATOP system to surrender the Senior Secured Notes, a Nominee will be required to withdraw a Holder's Senior Secured Notes from DTC via Deposit/Withdrawal at Custodian ("DWAC") procedures.

[2] A contra-CUSIP is the CUSIP used to segregate a Holder's position for a voluntary distribution event at the instruction of the Holder.

IN PROPER FORM, OR LETTERS OF TRANSMITTAL AND TENDERED SENIOR SECURED NOTES, THE DEBTOR'S ACCEPTANCE OF WHICH WOULD, IN THE OPINION OF THE DEBTOR OR ITS COUNSEL, BE UNLAWFUL.

6.6 **Letter of Transmittal**

To the extent a Holder is required to deliver a Letter of Transmittal to the Disbursing Agent, signatures on such Letter of Transmittal must be guaranteed by an Eligible Institution. If Senior Secured Notes are registered in the name of a person other than the person signing the Letter of Transmittal, in order to be validly tendered, the Senior Secured Notes must be endorsed or accompanied by a properly completed power of authority, with signature guaranteed by an Eligible Institution.

6.7 **Delivery of Distributions and Undeliverable or Unclaimed Distributions**

(a) Delivery of Distributions

Except as otherwise provided in the Plan (including in Section 6.4 above), distributions to Holders of Allowed Claims shall be made to Holders of record as of the Distribution Record Date by the Reorganized Debtors or the Disbursing Agent, as appropriate: (a) to the signatory set forth on any of the Proofs of Claim filed by such Holder or other representative identified therein (or at the last known addresses of such Holder if no Proof of Claim is filed or if the Debtors have not been notified in writing of a change of address); (b) at the addresses set forth in any written notices of address changes delivered to the Reorganized Debtors or the applicable Disbursing Agent, as appropriate, after the date of any related Proof of Claim; or (c) on any counsel that has appeared in the Chapter 11 Cases on the Holder's behalf. Subject to this Article VI, distributions under the Plan on account of Allowed Claims shall not be subject to levy, garnishment, attachment, or like legal process, so that each Holder of an Allowed Claim shall have and receive the benefit of the distributions in the manner set forth in the Plan. The Debtors, the Reorganized Debtors, and the Disbursing Agent, as applicable, shall not incur any liability whatsoever on account of any distributions under the Plan except for fraud, gross negligence, or willful misconduct.

(b) Minimum; *De Minimis* Distributions.

Notwithstanding anything to the contrary contained in the Plan, the Disbursing Agent shall not be required to distribute Cash or other property to the Holder of any Allowed Claim or Allowed Interest if the amount of Cash or other property to be distributed on account of such Allowed Claim or Allowed Interest is less than $50. Any Holder of an Allowed Claim or Allowed Interest on account of which the amount of Cash or other property to be distributed is less than such amount shall have such Claim or Interest, as applicable, discharged and shall be forever barred from asserting such Claim or Interest against the Debtors, the Reorganized Debtors, or their respective property. Any Cash or other property not distributed pursuant to this provision shall be the property of the Reorganized Debtors.

(c) Compliance Matters

In connection with the Plan, to the extent applicable, the Reorganized Debtors or the Disbursing Agent shall comply with all tax withholding and reporting requirements imposed on them by any Governmental Unit, and all distributions pursuant to the Plan shall be subject to such withholding and reporting requirements. Notwithstanding any provision in the Plan to the contrary, the Reorganized Debtors or the Disbursing Agent shall be authorized to take all actions necessary or appropriate to comply with such withholding and reporting requirements, including liquidating a portion of the distribution to be made under the Plan to generate sufficient funds to pay applicable withholding taxes, withholding distributions pending receipt of information necessary to facilitate such distributions, or establishing any other mechanisms they believe are reasonable and appropriate. The Reorganized Debtors reserve the right to allocate all distributions made under the Plan in compliance with all applicable wage garnishments, alimony, child support, and other spousal awards, liens, and encumbrances. All Persons holding Claims shall be required to provide any information necessary to effect information reporting and the withholding of such taxes. Notwithstanding any other provision of this Plan to the contrary, (a) each Holder of an Allowed Claim shall have the sole and exclusive responsibility for the satisfaction and payment of any tax obligations imposed by any Governmental Unit, including income, withholding and other tax obligations, on account of such distribution,

and (b) no distribution shall be made to or on behalf of such Holder pursuant to the Plan unless and until such Holder has made arrangements satisfactory to the Reorganized Debtors for the payment and satisfaction of such tax obligations.

(d) Section 4(a)(2) and Regulation S Exemptions

Section 4(a)(2) of the Securities Act provides that the registration requirements of the Securities Act will not apply to "transactions by an issuer not involving any public offering." 15 U.S.C. § 77d(a)(2). In addition, 230 CFR 901 provides that for the purposes of the registration requirements of the Securities Act (15 U.S.C. § 77(e)), "the terms offer, offer to sell, sell, sale, and offer to buy shall be deemed to include offers and sales that occur within the United States and shall be deemed not to include offers and sales that occur outside the United States."

New Notes are being issued only to Qualified Holders that certify that they are:

(1) "Qualified Institutional Buyers" as such term is defined in 230 CFR 144A(a);

(2) "Accredited Investors" as defined in 230 CFR 501(a); or

(3) Persons other than a "U.S. Person", as such term is defined in 230 CFR 901(k), who are not located in the United States.

Consequently, the Debtors believe that the solicitation of votes from Qualified Holders to accept or reject the Plan is not a public offering (and is therefore exempt from the registration requirements of Section 5 of the Securities Act pursuant to Section 4(a)(2) of the Securities Act) or is an offering of securities outside the United States (and therefore is not subject to the registration requirements of Section 5 as set forth in Regulation S, 230 CFR 900 et seq).

The Debtors believe that the solicitation of votes from Non-Qualified Holders constitutes a cash tender offer for the Senior Secured Notes that complies with Regulation 14E under the Securities Exchange Act of 1934, 240 CFR 14e-1 et seq.

(e) Cash Payments

Except as otherwise set forth in this Section 6.7(e), distributions of Cash under the Plan shall be made by the Disbursing Agent on behalf of the applicable Debtor (or Debtors) in U.S. dollars. At the option of the Disbursing Agent, any Cash payment to be made hereunder may be made by check or wire transfer or as otherwise required or provided in applicable agreements. Cash payments to creditors outside of the United States of America may be made, at the option of the Disbursing Agent, in such funds and by such means as are necessary or customary in a particular foreign jurisdiction.

(f) Undeliverable and Unclaimed Distributions

(1) *Undeliverable Distributions.* If any distribution to a Holder of an Allowed Claim is returned to the Reorganized Debtors or the Disbursing Agent as undeliverable or is otherwise unclaimed, no further distributions shall be made to such Holder unless and until the Reorganized Debtors or the Disbursing Agent are notified in writing of such Holder's then-current address or other necessary information for delivery. Subject to the succeeding sentence, the Reorganized Debtors or their duly appointed disbursing agent shall retain undeliverable distributions until such time as a distribution becomes deliverable. Each Holder of an Allowed Claim whose distribution remains (i) undeliverable for one hundred and eighty (180) days after the distribution is returned as undeliverable or (ii) otherwise has not been deposited, endorsed or negotiated within one hundred and eighty (180) days of the date of issuance shall have no claim to or interest in such distribution and shall be forever barred from receiving any distribution under the

Plan. Nothing contained in this Plan shall require the Debtors, the Reorganized Debtors or the Disbursing Agent to attempt to locate any Holder of an Allowed Claim.

(2) *Reversion.* Any distribution under the Plan that is an Unclaimed Distribution for a period of one hundred and eighty (180) days after distribution shall be deemed unclaimed property under section 347(b) of the Bankruptcy Code and such Unclaimed Distribution shall revest in the applicable Reorganized Debtor. Upon such revesting, the Claim or Interest of any Holder or its successors with respect to such property shall be cancelled, discharged, and forever barred notwithstanding any applicable federal or state escheat, abandoned, or unclaimed property laws, or any provisions in any document governing the distribution that is an Unclaimed Distribution, to the contrary.

6.8 **Claims Paid or Payable by Third Parties**

(a) Claims Paid by Third Parties

A Claim shall be reduced in full, and such Claim shall be disallowed without a Claims objection having to be filed and without any further notice to or action, order, or approval of the Bankruptcy Court, to the extent that the Holder of such Claim receives payment in full on account of such Claim from a party that is not a Debtor or Reorganized Debtor. To the extent a Holder of a Claim receives a distribution on account of such Claim and receives payment from a party that is not a Debtor or a Reorganized Debtor on account of such Claim, such Holder shall repay, return or deliver any distribution held by or transferred to the Holder to the applicable Reorganized Debtor to the extent the Holder's total recovery on account of such Claim from the third party and under the Plan exceeds the amount of such Claim as of the date of any such distribution under the Plan.

(b) Claims Payable by Insurance Carriers

No distributions under the Plan shall be made on account of an Allowed Claim that is payable pursuant to one of the Debtors' insurance policies until the Holder of such Allowed Claim has exhausted all remedies with respect to such insurance policy. To the extent that one or more of the Debtors' insurers agrees to satisfy in full a Claim (if and to the extent adjudicated by a court of competent jurisdiction), then immediately upon such insurers' agreement, such Claim may be expunged to the extent of any agreed upon satisfaction on the Claims Register by the Claims and Solicitation Agent without a Claims objection having to be filed and without any further notice to or action, order, or approval of the Bankruptcy Court.

(c) Applicability of Insurance Policies

Except as otherwise expressly provided herein, distributions to Holders of Allowed Claims shall be in accordance with the provisions of an applicable insurance policy. Nothing contained in the Plan shall constitute or be deemed a waiver of any Cause of Action that the Debtors or any Entity may hold against any other Entity, including insurers under any policies of insurance, nor shall anything contained herein constitute or be deemed a waiver by such insurers of any defenses, including coverage defenses, held by such insurers.

6.9 **Setoffs**

Except as otherwise expressly provided herein, each Reorganized Debtor, pursuant to the Bankruptcy Code (including section 553 of the Bankruptcy Code), applicable non-bankruptcy law, or as may be agreed to by the Holder of a Claim, may set off against any Allowed Claim and the distributions to be made pursuant to the Plan on account of such Allowed Claim (before any distribution is made on account of such Allowed Claim), any Claims, rights, and Causes of Action of any nature that such Debtor or Reorganized Debtor, as applicable, may hold against the Holder of such Allowed Claim, to the extent such Claims, rights, or Causes of Action against such Holder have not been otherwise compromised or settled on or prior to the Effective Date (whether pursuant to the Plan or otherwise); provided, however, that neither the failure to effect such a setoff nor the allowance of any Claim pursuant to the Plan shall constitute a waiver or release by such Reorganized Debtor of any such Claims, rights, and Causes of Action that such Reorganized Debtor may possess against such Holder. In no event shall any Holder of

Claims be entitled to set off any Claim against any Claim, right, or Cause of Action of the Debtor or Reorganized Debtor, as applicable, unless such Holder has filed a motion with the Bankruptcy Court requesting the authority to perform such setoff on or before the Confirmation Date, and notwithstanding any indication in any Proof of Claim or otherwise that such Holder asserts, has, or intends to preserve any right of setoff pursuant to section 553 or otherwise. For the avoidance of doubt, no Claim in Classes 1-A to 4-A shall be subject to setoff.

6.10 Allocation Between Principal and Accrued Interest

Except as otherwise provided in the Plan and to the extent permitted by applicable law, the aggregate consideration paid to Holders with respect to their Allowed Claims shall be treated pursuant to the Plan for income tax purposes as allocated first to the principal amount of such Allowed Claims (to the extent thereof) and, thereafter, to the interest accrued through and including the Effective Date.

ARTICLE VII
PROCEDURES FOR RESOLVING DISPUTED CLAIMS

7.1 Disputed Claims

Except as otherwise provided herein, if a party files a Proof of Claim and the Debtors or Reorganized Debtors, as applicable, do not determine, which determination shall be subject to the consent of the Requisite Consenting Senior Secured Noteholders, which consent shall not be unreasonably withheld, and without the need for notice to or action, order or approval of the Bankruptcy Court, that the Claim subject to such Proof of Claim is Allowed, such Claim shall be Disputed unless Allowed or disallowed by a Final Order or as otherwise set forth in this ARTICLE VII. Except as otherwise provided herein, all Proofs of Claim filed after the Effective Date shall be expunged without the need for any objection by the Reorganized Debtors or any further notice to or action, order, or approval of the Bankruptcy Court. On and after the Effective Date, the Reorganized Debtors may settle any Claims for which a Proof of Claim has been filed or for which a Proof of Claim has not been filed, without further notice to or approval of the Bankruptcy Court, the Claims and Solicitation Agent, or any other party.

7.2 Resolution of Disputed Claims

Except insofar as a Claim is Allowed under the Plan, the Debtors or the Reorganized Debtors, as applicable, shall be entitled to object to the Claim. Any objections to Claims shall be served and filed on or before the 120th day after the Effective Date or by such later date as ordered by the Bankruptcy Court. Notwithstanding any authority to the contrary, an objection to a Claim shall be deemed properly served on the Holder thereof if service is effected in any of the following manners: (a) in accordance with Rule 4 of the Federal Rules of Civil Procedure, as modified and made applicable by Bankruptcy Rule 7004; or (b) by first class mail, postage prepaid, on any counsel that has appeared on the Holder's behalf in the Chapter 11 Cases. The Debtors and the Reorganized Debtors shall be authorized to, and shall resolve all Disputed Claims or Interests by withdrawing or settling such objections thereto, with the consent of the Requisite Consenting Senior Secured Noteholders, which consent shall not be unreasonably withheld, or by litigating to Final Order in the Bankruptcy Court the validity, nature and/or amount thereof. All Claims not objected to by the end of such 120-day period shall be deemed Allowed unless such period is extended upon approval of the Bankruptcy Court. For the avoidance of doubt, except as otherwise provided in the Plan, from and after the Effective Date, each Reorganized Debtor shall have and retain any and all rights and defenses such Debtor had immediately prior to the Effective Date with respect to any Disputed Claim, including the Causes of Action retained pursuant to Section 4.14.

7.3 Estimation of Claims

The Debtors or the Reorganized Debtors, as applicable, may (but are not required to) at any time request that the Bankruptcy Court estimate any Disputed Claim that is contingent or unliquidated in accordance with section 502(c) of the Bankruptcy Code for any reason, regardless of whether any Entity previously has objected to such Claim or Interest or whether the Bankruptcy Court has ruled on any such objection. If the Bankruptcy Court estimates any contingent or unliquidated Claim or Interest, the estimated amount shall constitute a maximum limitation on such Claim or Interest for all purposes under the Plan (including for purposes of distributions), and the

relevant Reorganized Debtor may elect to pursue any supplemental proceedings to object to any ultimate distribution on such Claim or Interest.

7.4 **No Interest**

Unless otherwise expressly provided in the Plan or by order of the Bankruptcy Court, postpetition interest shall not accrue or be paid on Claims, and no Holder of a Claim shall be entitled to interest accruing on or after the Petition Date on any Claim or right. Additionally, and without limiting the foregoing, interest shall not accrue or be paid on any Disputed Claim with respect to the period from the Effective Date to the date a final distribution is made on account of such Disputed Claim, if and when such Disputed Claim becomes an Allowed Claim.

7.5 **No Distributions Pending Allowance**

Notwithstanding any other provision of this Plan to the contrary, no payments or distributions of any kind or nature shall be made with respect to all or any portion of a Disputed Claim unless and until all objections to such Disputed Claim have been settled or withdrawn or have been determined by Final Order and the Disputed Claim has become an Allowed Claim. Distributions on account of Disputed Claims that become Allowed Claims shall be made pursuant to Section 6.2.

7.6 **Disallowance of Claims and Interests**

All Claims of any Entity from which property is sought by the Debtors under section 542, 543, 550, or 553 of the Bankruptcy Code or that the Debtors or the Reorganized Debtors allege is a transferee of a transfer that is avoidable under section 522(f), 522(h), 544, 545, 547, 548, 549, or 724(a) of the Bankruptcy Code shall be disallowed if: (a) the Entity, on the one hand, and the Debtors or the Reorganized Debtors, on the other hand, agree or the Bankruptcy Court has determined by Final Order that such Entity or transferee is liable to turn over any property or monies under any of the aforementioned sections of the Bankruptcy Code and (b) such Entity or transferee has failed to turn over such property by the date set forth in such agreement or Final Order.

ARTICLE VIII

EFFECT OF CONFIRMATION OF THE PLAN

8.1 **Compromise and Settlement of Claims, Interests, and Controversies**

Pursuant to sections 363 and 1123 of the Bankruptcy Code and Bankruptcy Rule 9019, and in consideration for the distributions and other benefits provided pursuant to the Plan, the provisions of the Plan shall constitute a good faith compromise of all Claims, Interests, and controversies relating to the contractual, legal, and subordination rights that a Holder of a Claim may have with respect to any Allowed Claim or Allowed Interest or any distribution to be made on account of such Allowed Claim or Allowed Interest. The entry of the Confirmation Order shall constitute the Bankruptcy Court's approval of the compromise or settlement of all such Claims, Interests, and controversies, as well as a finding by the Bankruptcy Court that such compromise or settlement is in the best interests of the Debtors, their Estates, and Holders of Claims and Interests, and is fair, equitable, and reasonable. In accordance with the provisions of the Plan, pursuant to section 363 of the Bankruptcy Code and Bankruptcy Rule 9019(a), without any further notice to or action, order, or approval of the Bankruptcy Court, after the Effective Date, the Reorganized Debtors may compromise and settle Claims against them and Causes of Action against other Entities.

8.2 **Discharge of Claims and Termination of Interests**

Except as otherwise provided for herein and effective as of the Effective Date: (a) the rights afforded in the Plan and the treatment of all Claims and Interests shall be in exchange for and in complete satisfaction, discharge, and release of all Claims and Interests of any nature whatsoever, including any interest accrued on such Claims from and after the Petition Date, against the Debtors or any of their assets, property, or Estates; (b) the Plan shall bind all Holders of Claims and Interests, notwithstanding whether any such Holders failed

to vote to accept or reject the Plan or voted to reject the Plan; (c) all Claims and Interests shall be satisfied, discharged, and released in full, and the Debtors' liability with respect thereto shall be extinguished completely, including any liability of the kind specified under section 502(g) of the Bankruptcy Code; and (d) all Entities shall be precluded from asserting against the Debtors, the Debtors' Estates, the Reorganized Debtors, their successors and assigns, and their assets and properties any other Claims or Interests based upon any documents, instruments, or any act or omission, transaction, or other activity of any kind or nature that occurred prior to the Effective Date.

8.3 **Releases by the Debtors**

Pursuant to section 1123(b) of the Bankruptcy Code, and except as otherwise expressly provided herein, for good and valuable consideration, as of the Effective Date, to the extent permitted by applicable laws, the Released Parties are conclusively, absolutely, unconditionally, irrevocably, and forever deemed released and discharged by the Debtors, the Reorganized Debtors, and the Estates from any and all actions, Claims, Interests, obligations, rights, suits, damages, Causes of Action, remedies, and liabilities whatsoever, whether for tort, contract, violations of federal or state securities laws and Avoidance Actions, including any derivative Claims, asserted on behalf of the Debtors, whether known or unknown, foreseen or unforeseen, existing or hereinafter arising, in law, equity, or otherwise, asserted or that could possibly have been asserted on behalf of the Debtors, that the Debtors, the Reorganized Debtors, or the Estates, would have been legally entitled to assert in their own right (whether individually or collectively) or on behalf of the Holder of any Claim or Interest or other Entity, based on or relating to, or in any manner arising from, in whole or in part, the Debtors, the Chapter 11 Cases, the Finance Agreements (including the Senior Secured Notes, the Senior Secured Notes Indenture and the Collateral Trust Agreement), the purchase, sale, or rescission of the purchase or sale of any security of the Debtors or the Reorganized Debtors, the subject matter of, or the transactions or events giving rise to, any Claim or Interest that is treated in the Plan, the business or contractual arrangements between any Debtor and any Released Party, the restructuring of Claims and Interests prior to or in the Chapter 11 Cases, the negotiation, formulation, solicitation, or preparation of the RPSA, the Disclosure Statement, the Plan, the Plan Supplement, or related agreements, instruments or other documents, based in whole or in part upon any act or omission, transaction, agreement, event, or other occurrence taking place on or before the Effective Date; provided, however, that the foregoing provisions of this Section 8.3 shall have no effect on the liability of any of the Released Parties for gross negligence, willful misconduct, fraud, or criminal conduct as determined by a Final Order entered by a court of competent jurisdiction; provided further that nothing in this Section 8.3 shall release any post-Effective Date obligations of any party under the Plan or any document, instrument, or agreement executed to implement, or otherwise given effect under, the Plan, including the New Notes Indenture and any other agreement or document related thereto or entered into in connection therewith, as applicable.

Entry of the Confirmation Order shall constitute the Bankruptcy Court's approval, pursuant to Bankruptcy Rule 9019, of the release set forth in this Section 8.3, which includes by reference each of the related provisions and definitions contained herein, and further, shall constitute the Bankruptcy Court's finding that such release is: (a) in exchange for the good and valuable consideration provided by the Released Parties; (b) a good faith settlement and compromise of the Claims released by this Section 8.3; (c) in the best interests of the Debtors and all Holders of Claims and Interests; (d) fair, equitable, and reasonable; (e) given and made after due notice and opportunity for hearing; and (f) a bar to any of the Debtors asserting any Claim or Cause of Action released by this Section 8.3.

8.4 **Releases by Releasing Parties**

As of the Effective Date, to the extent permitted by applicable law, each Releasing Party shall be deemed to have conclusively, absolutely, unconditionally, irrevocably, and forever, released and discharged the Debtors, the Reorganized Debtors, the Estates, the Released Parties and each such Entity's successors and assigns, current and former affiliates, subsidiaries, officers, directors, members, principals, employees, agents, financial advisors, attorneys, accountants, investment bankers, consultants, representatives, and other Professionals, solely in their respective capacities as such, and only if such Persons occupied any such positions at any time on or after the Petition Date, from any and all Claims, Interests, obligations, rights, liabilities, actions, causes of action, choses in action, suits, debts, demands, damages, dues, sums of money,

accounts, reckonings, bonds, bills, specialties, covenants, contracts, controversies, agreements, promises, variances, trespasses, judgments, remedies, rights of set-off, third-party claims, subrogation claims, contribution claims, reimbursement claims, indemnity claims, counterclaims, and crossclaims (including all claims and actions against any Entities under the Bankruptcy Code) whatsoever, whether for tort, contract, violations of federal or state securities laws and Avoidance Actions, including any derivative Claims, asserted on behalf of the Debtors, whether known or unknown, foreseen or unforeseen, existing or hereinafter arising, in law, equity, or otherwise, that such Entity asserted or that could possibly have been asserted, or would have been legally entitled to assert (whether individually or collectively), based on or in any way relating to, or in any manner arising from, in whole or in part, the Debtors, the Chapter 11 Cases, the Finance Agreements (including the Senior Secured Notes, the Senior Secured Notes Indenture and the Collateral Trust Agreement), the Sponsor Support Agreement, the Shareholder Pledge Agreements (solely to the extent that such Shareholder Pledge Agreements secure the Senior Secured Notes), the purchase, sale, or rescission of the purchase or sale of any security of the Debtors or the Reorganized Debtors, the subject matter of, or the transactions or events giving rise to, any Claim or Interest that is treated in the Plan, the business or contractual arrangements between any Debtor and any Releasing Party, the restructuring of Claims and Interests prior to or in the Chapter 11 Cases, the negotiation, formulation, solicitation, or preparation of the RPSA, the Disclosure Statement, the Plan, the Plan Supplement, or related agreements, instruments or other documents, based in whole or in part upon any act or omission, transaction, agreement, event, or other occurrence taking place on or before the Effective Date; provided, however, that the foregoing provisions of this Section 8.4 shall have no effect on the liability of any of the Released Parties for gross negligence, willful misconduct, fraud, or criminal conduct as determined by a Final Order entered by a court of competent jurisdiction; provided further that nothing in this Section 8.4 shall release any post-Effective Date obligations (except Cure Claims that have not been timely filed) of any party under the Plan or any document, instrument, or agreement executed to implement, or otherwise given effect under, the Plan.

Entry of the Confirmation Order shall constitute the Bankruptcy Court's approval, pursuant to Bankruptcy Rule 9019, of the release set forth in this Section 8.4, which includes by reference each of the related provisions and definitions contained herein, and further, shall constitute the Bankruptcy Court's finding that such release is: (a) important to the Plan; (b) in exchange for the good and valuable consideration provided by the Debtors, the Reorganized Debtors, the Estates and the Released Parties; (b) a good faith settlement and compromise of the Claims released by this Section 8.4; (c) in the best interests of the Debtors and all Holders of Claims and Interests; (d) fair, equitable, and reasonable; (e) given and made after due notice and opportunity for hearing; and (f) a bar to any Entity granting a release under this Section 8.4 from asserting any Claim or Cause of Action released by this Section 8.4.

8.5 **Exculpation**

No Exculpated Party shall have or incur, and each Exculpated Party is hereby released and exculpated from any Exculpated Claim or any obligation, Cause of Action, or liability for any Exculpated Claim; provided, however, that the foregoing "exculpation" shall have no effect on the liability of any Entity that results from any such act or omission that is determined in a Final Order to have constituted fraud, gross negligence, or willful misconduct; provided, further, that in all respects such Entities shall be entitled to reasonably rely upon the advice of counsel with respect to their duties and responsibilities pursuant to, or in connection with, the Plan. The Exculpated Parties have, and upon Confirmation shall be deemed to have, participated in good faith and in compliance with the applicable provisions of the Bankruptcy Code with regard to the solicitation of acceptances and rejections of the Plan and the making of distributions pursuant to the Plan and, therefore, are not and shall not be liable at any time for the violation of any applicable, law, rule, or regulation governing the solicitation of acceptances or rejections of the Plan or such distributions made pursuant to the Plan.

8.6 **Injunction**

Except as otherwise provided herein or for obligations issued pursuant hereto, all Entities that have held, hold, or may hold Claims or Interests that have been released pursuant to Section 8.3 or Section 8.4, discharged pursuant to Section 8.2, or are subject to exculpation pursuant to Section 8.5 are permanently enjoined, from and after the Effective Date, from taking any of the following actions against, as applicable,

the Debtors, the Reorganized Debtors, the Released Parties, or the Exculpated Parties: (a) commencing or continuing in any manner any action or other proceeding of any kind on account of or in connection with or with respect to any such Claims or Interests; (b) enforcing, attaching, collecting, or recovering by any manner or means any judgment, award, decree, or order against such Entities on account of or in connection with or with respect to any such Claims or Interests; (c) creating, perfecting, or enforcing any encumbrance of any kind against such Entities or the property or Estates of such Entities on account of or in connection with or with respect to any such Claims or Interests; (d) asserting any right of setoff, subrogation, or recoupment of any kind against any obligation due from such Entities or against the property or Estates of such Entities on account of or in connection with or with respect to any such Claims or Interests unless such Holder has filed a motion requesting the right to perform such setoff on or before the Confirmation Date; and (e) commencing or continuing in any manner any action or other proceeding of any kind on account of or in connection with or with respect to any such Claims or Interests released, exculpated, or settled pursuant to the Plan.

8.7 **Protection Against Discriminatory Treatment**

In accordance with section 525 of the Bankruptcy Code, and consistent with paragraph 2 of Article VI of the United States Constitution, no Governmental Unit shall discriminate against any Reorganized Debtor, or any Entity with which a Reorganized Debtor has been or is associated, solely because such Reorganized Debtor was a Debtor under chapter 11, may have been insolvent before the commencement of the Chapter 11 Cases (or during the Chapter 11 Cases but before such Debtor was granted or denied a discharge), or has not paid a debt that is dischargeable in the Chapter 11 Cases.

8.8 **Indemnification**

On and from the Effective Date, and except as prohibited by applicable law, the Reorganized Debtors shall assume or reinstate, as applicable, all indemnification obligations in place as of the Effective Date (whether in by-laws, certificates of incorporation, board resolutions, contracts, or otherwise) for the current and former directors, members, officers, managers, employees, attorneys, other professionals and agents of the Debtors; provided, however, such indemnification obligations shall not apply with respect to any act or omission constituting gross negligence, willful misconduct, fraud, or criminal conduct as determined by a Final Order entered by a court of competent jurisdiction, except to the extent of available insurance.

8.9 **Recoupment**

In no event shall any Holder of Claims or Interests be entitled to recoup any Claim or Interest against any Claim, right, or Cause of Action of the Debtors or the Reorganized Debtors, as applicable, unless such Holder actually has performed such recoupment and provided notice thereof in writing to the Debtors on or before the Confirmation Date, notwithstanding any indication in any Proof of Claim or Interest or otherwise that such Holder asserts, has, or intends to preserve any right of recoupment.

8.10 **Release of Liens**

Except (a) with respect to the Liens securing Other Secured Claims or Secured Tax Claims (depending on the treatment of such Claims), (b) as otherwise provided herein or in any contract, instrument, release, or other agreement or document created pursuant to the Plan, or (c) with respect to mortgages, deeds of trust, Liens, pledges, and other security interests related to the Senior Secured Notes if and to the extent that the governing documents of such security interests purport that such security documents will secure obligations incurred as a substitution, replacement, refunding or refinancing of the Senior Secured Notes (including the documents or security interests provided in clauses (i) (a)-(f) of the definition of Collateral Document, the "Refinancing Documents"), on the Effective Date and subject to the registration of the Liens created pursuant to the Collateral Documents with the corresponding Chilean registries, as applicable, all mortgages, deeds of trust, Liens, pledges, or other security interests against any property of the Estates shall be fully released and discharged, and all of the right, title, and interest of any holder of such mortgages, deeds of trust, Liens, pledges, or other security interests shall vest and revert to the applicable Reorganized Debtor and its successors and assigns. In addition, other than with respect to Refinancing Documents, the Collateral Trustees shall execute and deliver all documents to evidence the release of mortgages, deeds of trust, Liens, pledges, and other security interests related to the Senior Secured Notes and shall

authorize the Reorganized Debtors to file UCC-3 termination statements (to the extent applicable) with respect thereto.

8.11 **Reimbursement or Contribution**

If the Bankruptcy Court disallows a Claim for reimbursement or contribution of an Entity pursuant to section 502(e)(1)(B) of the Bankruptcy Code, then to the extent that such Claim is contingent as of the Effective Date, such Claim shall be forever disallowed notwithstanding section 502(j) of the Bankruptcy Code, unless prior to the Effective Date (a) such Claim has been adjudicated as noncontingent or (b) the relevant Holder of a Claim has filed a noncontingent Proof of Claim on account of such Claim and a Final Order has been entered determining such Claim as no longer contingent.

ARTICLE IX

CONDITIONS PRECEDENT TO THE EFFECTIVE DATE

9.1 **Conditions Precedent to the Effective Date.**

It shall be a condition to the Effective Date that the following conditions shall have been satisfied or waived pursuant to Section 9.2 of the Plan:

(a) the Confirmation Order shall have been entered and become a Final Order, and such Final Order shall not have been stayed, modified, or vacated on appeal;

(b) all respective conditions precedent to the transactions contemplated under the RPSA shall have been waived or satisfied in accordance with the terms thereof;

(c) the principal amount of Senior Secured Notes tendered by Non-Qualified Holders prior to the Distribution Record Date is less than $1,800,000;

(d) all fees and expenses invoiced at least five (5) Business Days prior to such date by the Ad Hoc Group Advisors shall have been indefeasibly paid in full in Cash in in accordance with the terms of the applicable Ad Hoc Group Advisor Engagement Agreement;

(e) Class F is vacant and eliminated under Section 12.4;

(f) the Non-Compete Agreements shall have become effective;

(g) the RPSA has not been terminated under Section 5 thereof and there is no pending uncured breach or default that, with the passage of time or the giving of notice (or both), could result in such termination or would provide any party or parties with the right to terminate under Section 5 thereof; and

(h) this Plan and all documents and agreements necessary to implement the Plan, including the New Notes Indenture, the Collateral Documents, the New Corporate Governance Documents and any other agreement or document related to the foregoing or entered into in connection therewith (including documents effectuating affiliate guaranties or asset pledges), shall have: (i) all conditions precedent to such documents and agreements satisfied or waived pursuant to the terms of such documents or agreements; (ii) been tendered for delivery to the required parties and, to the extent required, filed with and approved by any applicable Governmental Units in accordance with applicable laws; (iii) been effected or executed; and (iv) been in form and substance satisfactory to the Requisite Consenting Senior Secured Noteholders.

9.2 **Waiver of Conditions Precedent**

The Debtors may, subject to the terms of the RPSA and with the prior written consent of the Requisite Consenting Senior Secured Noteholders, amend, modify, supplement or waive any of the conditions to the Effective

Date set forth in Section 9.1 at any time without any notice to any other parties in interest and without any further notice to or action, order, or approval of the Bankruptcy Court, and without any formal action other than proceeding to confirm or consummate the Plan.

9.3 Effect of Non-Occurrence of Conditions to Consummation

If prior to Consummation, the Confirmation Order is vacated pursuant to a Final Order, then except as provided in any order of the Bankruptcy Court vacating the Confirmation Order, the Plan will be null and void in all respects, and nothing contained in the Plan or Disclosure Statement shall: (a) constitute a waiver or release of any Claims, Interests, or Causes of Action; (b) prejudice in any manner the rights of any Debtor or any other Entity; or (c) constitute an admission, acknowledgment, offer, or undertaking of any sort by any Debtor or any other Entity.

ARTICLE X

MODIFICATION, REVOCATION, OR WITHDRAWAL OF THE PLAN

10.1 Modification of Plan

Effective as of the date hereof: (a) the Debtors, subject to the conditions and limitations set forth in the herein and in the RPSA and with the prior written consent of the Requisite Consenting Senior Secured Noteholders, in accordance with the Bankruptcy Code and the Bankruptcy Rules, may amend or modify the Plan before the entry of the Confirmation Order; and (b) after the entry of the Confirmation Order, the Debtors or the Reorganized Debtors, as applicable, may, upon order of the Bankruptcy Court, amend or modify the Plan, in accordance with section 1127(b) of the Bankruptcy Code, remedy any defect or omission, or reconcile any inconsistency in the Plan in such manner as may be necessary to carry out the purpose and intent of the Plan, subject to the limitations set forth herein and the RPSA.

10.2 Revocation or Withdrawal of Plan

Subject to the conditions and limitations set forth in the RPSA, the Debtors reserve the right to revoke or withdraw the Plan before the Confirmation Date and to file subsequent chapter 11 plans. If the Debtors revoke or withdraw the Plan, or if Confirmation or the Effective Date does not occur, then: (a) the Plan will be null and void in all respects; (b) any allowance of a Claim or any other settlement or compromise embodied in the Plan, assumption or rejection of Executory Contracts or Unexpired Leases effected by the Plan, and any document or agreement executed pursuant hereto will be null and void in all respects; and (c) nothing contained in the Plan shall (1) constitute a waiver or release of any Claims, Interests, or Causes of Action, (2) prejudice in any manner the rights of any Debtor or any other Entity, or (3) constitute an admission, acknowledgement, offer, or undertaking of any sort by any Debtor or any other Entity.

ARTICLE XI

RETENTION OF JURISDICTION

11.1 Jurisdiction

Pursuant to sections 105(a) and 1142 of the Bankruptcy Code and notwithstanding the entry of the Confirmation Order and the occurrence of the Effective Date, the Bankruptcy Court shall retain jurisdiction over all matters arising in, arising under and/or related to the Chapter 11 Cases and the Plan to the fullest extent permitted by applicable law, including jurisdiction to:

1. allow, disallow, determine, liquidate, classify, estimate, or establish the priority, secured or unsecured status, or amount of any Claim or Interest, including the resolution of any request for payment of any Claim or Interest and the resolution of any and all objections to the secured or unsecured status, priority, amount, or allowance of Claims or Interests;

2. decide and resolve all matters related to the granting and denying, in whole or in part, any applications for allowance of compensation or reimbursement of expenses to Professionals authorized pursuant to the Bankruptcy Code or the Plan;

3. resolve any matters related to Executory Contracts or Unexpired Leases, including: (a) the assumption, assumption and assignment, or rejection of any Executory Contract or Unexpired Lease to which a Debtor is party or with respect to which a Debtor may be liable and to hear, determine, and, if necessary, liquidate, any Cure or Claims arising therefrom, including pursuant to section 365 of the Bankruptcy Code; (b) any potential contractual obligation under any Executory Contract or Unexpired Lease that is assumed; (c) the Reorganized Debtors' amendment, modification, or supplement, after the Effective Date, pursuant to ARTICLE V, of the list of Executory Contracts and Unexpired Leases to be rejected or otherwise; and (c) any dispute regarding whether a contract or lease is or was executory or expired;

4. ensure that distributions to Holders of Allowed Claims are accomplished pursuant to the provisions of the Plan;

5. adjudicate, decide, or resolve any motions, adversary proceedings, contested or litigated matters, and any other matters, and grant or deny any applications involving a Debtor that may be pending on the Effective Date;

6. enter and implement such orders as may be necessary or appropriate to execute, implement, or consummate the provisions of the Plan or the Confirmation Order, including contracts, instruments, releases, indentures, and other agreements or documents created in connection with the Plan, the Plan Supplement or the Disclosure Statement, including, for the avoidance of doubt, the New Notes Indenture, and any other agreement or document related thereto or entered into in connection therewith;

7. enter and enforce any order for the sale of property pursuant to sections 363, 1123, or 1146(a) of the Bankruptcy Code;

8. grant any consensual request to extend the deadline for assuming or rejecting Unexpired Leases pursuant to section 365(d)(4) of the Bankruptcy Code;

9. issue injunctions, enter and implement other orders, or take such other actions as may be necessary or appropriate to restrain interference by any Entity with Consummation or enforcement of the Plan;

10. hear, determine, and resolve any cases, matters, controversies, suits, disputes, or Causes of Action in connection with or in any way related to the Chapter 11 Cases, including: (a) with respect to the repayment or return of distributions and the recovery of additional amounts owed by the Holder of a Claim or Interest for amounts not timely repaid pursuant to Section 6.6(a); (b) with respect to the releases, injunctions, and other provisions contained in ARTICLE VIII, including entry of such orders as may be necessary or appropriate to implement such releases, injunctions, and other provisions; (c) that may arise in connection with the Consummation, interpretation, implementation, or enforcement of the Plan or the Confirmation Order, or any Entity's rights arising from or obligations incurred in connection with the Plan or the Confirmation Order, including those arising under agreements, documents, or instruments executed in connection with the Plan; (d) related to section 1141 of the Bankruptcy Code; or (e) with respect to any Claims arising under or in connection with the Senior Secured Notes asserted by any current or former Holder of Senior Secured Notes against the Reorganized Debtors;

11. enter and implement such orders as are necessary or appropriate if the Confirmation Order is for any reason modified, stayed, reversed, revoked, or vacated;

12. consider any modifications of the Plan, to cure any defect or omission, or to reconcile any inconsistency in any Bankruptcy Court order, including the Confirmation Order;

13. determine any other matters that may arise in connection with or relate to the Plan, the Disclosure Statement, or the Confirmation Order;

14. hear and determine matters concerning U.S. state, local, and federal taxes in accordance with sections 346, 505, and 1146 of the Bankruptcy Code;

15. enter an order or Final Decree concluding or closing any of the Chapter 11 Cases;

16. adjudicate any and all disputes arising from or relating to distributions under the Plan;

17. hear and determine all disputes involving the existence, nature, scope, or enforcement of any exculpations, discharges, injunctions, and releases granted in connection with and under the Plan, including under Article VIII;

18. enforce all orders previously entered by the Bankruptcy Court; and

19. hear any other matter not inconsistent with the Bankruptcy Code.

11.2 **Certain Documents; Governing Law**

Notwithstanding anything in this Article XI to the contrary, after the Effective Date, any disputes arising under the New Notes Indenture, the Collateral Documents, or the Chilean Notes will be governed by the jurisdictional and other provisions therein.

ARTICLE XII

MISCELLANEOUS PROVISIONS

12.1 **Additional Documents**

On or before the Effective Date, the Debtors, may file with the Bankruptcy Court such agreements and other documents, in form and substance reasonably acceptable to the Requisite Consenting Senior Noteholders, as may be necessary or appropriate to effectuate and further evidence the terms and conditions of the Plan. The Debtors or the Reorganized Debtors, as applicable, and all Holders of Claims and Interests receiving distributions pursuant to the Plan and all other parties in interest shall, from time to time, prepare, execute, and deliver any agreements or documents and take any other actions as may be necessary or advisable to effectuate the provisions and intent of the Plan, subject to the consent rights afforded the Requisite Consenting Senior Secured Noteholders under this Plan.

12.2 **Payment of Statutory Fees**

All fees payable pursuant to 28 U.S.C. § 1930(a) shall be paid for each quarter (including any fraction thereof) until the Chapter 11 Cases are converted, dismissed, or a Final Decree is issued, whichever occurs first.

12.3 **Reservation of Rights**

Except as expressly set forth herein, the Plan shall have no force or effect unless the Bankruptcy Court shall enter the Confirmation Order. None of the filing of the Plan, any statement or provision contained in the Plan, or the taking of any action by any Debtor with respect to the Plan, the Disclosure Statement, or the Plan Supplement shall be or shall be deemed to be an admission or waiver of any rights of any Debtor with respect to the Holders of Claims or Interests prior to the Effective Date.

12.4 **Elimination of Vacant Classes**

Any Class of Claims or Interests that (a) does not have a Holder of an Allowed Claim or a Claim temporarily Allowed by the Bankruptcy Court as of the date of the Confirmation Hearing or (b) is entitled to vote on the Plan but with respect to which no Ballots are cast or no Ballots are deemed to be cast, shall be deemed

eliminated from the Plan for purposes of determining acceptance or rejection of the Plan by such Class pursuant to section 1129(a)(8) of the Bankruptcy Code.

12.5 **Successors and Assigns**

The rights, benefits, and obligations of any Entity named or referred to in the Plan shall be binding on, and shall inure to the benefit of any heir, executor, administrator, successor or assign, affiliate, officer, director, agent, representative, attorney, beneficiaries, or guardian, if any, of each Entity.

12.6 **Service of Documents**

After the Effective Date, any pleading, notice, or other document required by the Plan to be served on or delivered to the Reorganized Debtors shall be served on:

Reorganized Debtors	**Inversiones Alsacia S.A.** Avenida Santa Clara 555 Huechuraba, Santiago, Chile 8580000 Attn: Jose Ferrer Fernandez With a copy to: Counsel to the Debtors
Counsel to Debtors	**Cleary Gottlieb Steen & Hamilton LLP** One Liberty Plaza New York, New York 10006 Attn: Lisa M. Schweitzer, Esq. Richard J. Cooper, Esq.
Counsel to the Ad Hoc Group	**Akin Gump Strauss Hauer & Feld LLP** One Bryant Park Bank of America Tower New York, New York 10036 Attn: Daniel H. Golden, Esq.
[The U.S. Collateral Trustee	[●]
Counsel to the U.S. Collateral Trustee	[●]
The Chilean Collateral Trustee	[●]
Counsel to the Chilean Collateral Trustee	[●]
The Trustee	[●]
Counsel to the Trustee]	[●]

12.7 **Term of Injunctions or Stays**

Unless otherwise provided in the Plan or in the Confirmation Order, all injunctions or stays in effect in the Chapter 11 Cases (pursuant to sections 105 or 362 of the Bankruptcy Code or any order of the Bankruptcy Court) and existing on the Confirmation Date (excluding any injunctions or stays contained in the Plan or the Confirmation Order) shall remain in full force and effect until the Effective Date. All injunctions or stays contained in the Plan or the Confirmation Order shall remain in full force and effect in accordance with their terms.

12.8 **Entire Agreement**

Except as otherwise indicated, the Plan supersedes all previous and contemporaneous negotiations, promises, covenants, agreements, understandings, and representations on such subjects, all of which have become merged and integrated into the Plan.

12.9 **Plan Supplement Exhibits**

All exhibits and documents included in the Plan Supplement are incorporated into and are a part of the Plan as if set forth in full in the Plan. After the exhibits and documents are filed, copies of such exhibits and documents shall be made available upon written request to the Debtors' counsel at the address above or by downloading such exhibits and documents from the Bankruptcy Court's website at www.nysb.uscourts.gov. Unless otherwise ordered by the Bankruptcy Court, to the extent any exhibit or document in the Plan Supplement is inconsistent with the terms of any part of the Plan that does not constitute the Plan Supplement, such part of the Plan that does not constitute the Plan Supplement shall control.

12.10 **Non-Severability**

If, prior to Confirmation, any term or provision of the Plan is held by the Bankruptcy Court to be invalid, void, or unenforceable, the Bankruptcy Court shall have the power to alter and interpret such term or provision to make it valid or enforceable to the maximum extent practicable, consistent with the original purpose of the term or provision held to be invalid, void, or unenforceable, and such term or provision shall then be applicable as altered or interpreted. Notwithstanding any such holding, alteration, or interpretation, the remainder of the terms and provisions of the Plan will remain in full force and effect and will in no way be affected, impaired, or invalidated by such holding, alteration, or interpretation. The Confirmation Order shall constitute a judicial determination and shall provide that each term and provision of the Plan, as it may have been altered or interpreted in accordance with the foregoing, is: (a) valid and enforceable pursuant to its terms; (b) integral to the Plan and may not be deleted or modified without the consent of the Reorganized Debtors; and (c) nonseverable and mutually dependent.

[*The remainder of this page is intentionally left blank.*]

Dated: [●], 2014

Respectfully Submitted,

INVERSIONES ALSACIA S.A.

Name:
Title:

EXPRESS DE SANTIAGO UNO S.A.

Name:
Title:

INVERSIONES ECO UNO S.A.

Name:
Title:

PANAMERICAN INVESTMENTS LTD.

Name:
Title:

EXHIBIT A

Allowance of Senior Secured Notes Claims[1]

The Senior Secured Notes Claims shall be Allowed in an amount equal to:

A. the outstanding principal amount under the Senior Secured Notes of U.S. $347,300,000;

B. the amount of unpaid interest accrued under the Senior Secured Notes up to, and including, the Effective Date, at the applicable contractual rate under the Senior Secured Notes Indenture; and

C. all fees and other amounts due to the Senior Secured Noteholders (not including any amounts owing to the Trustee or the Collateral Trustee, which shall be afforded the treatment set forth in Section 2.4 of the Plan), accounted for under the Senior Secured Notes and the Senior Secured Notes Indenture, if any.

[1] Unless otherwise noted, capitalized terms not defined herein have the meanings ascribed to them in the *Debtors' Joint Prepackaged Chapter 11 Plan* to which this document is attached as an exhibit.

EXHIBIT B

FORM OF CASH COLLATERAL ORDER

UNITED STATES BANKRUPTCY COURT
FOR THE SOUTHERN DISTRICT OF NEW YORK

In re	:	Chapter 11
Inversiones Alsacia S.A., *et al*.,[1]	:	Case No. 14-[ ] [( )]
Debtors.	:	Joint Administration Requested

INTERIM ORDER PURSUANT TO SECTIONS 105, 361, 362, AND 363 OF THE BANKRUPTCY CODE AND BANKRUPTCY RULES 2002, 4001 AND 9014 (I) AUTHORIZING DEBTORS TO USE CASH COLLATERAL, (II) GRANTING ADEQUATE PROTECTION AND (III) SCHEDULING A FINAL HEARING

("INTERIM CASH COLLATERAL ORDER")

Upon the motion, dated [•], 2014 (the "Motion"),[2] of Inversiones Alsacia S.A. ("Alsacia") and certain of its affiliates, as debtors and debtors in possession in the above-captioned cases (collectively, the "Debtors") for entry of interim and final orders under sections 105, 361, 362 and 363 of title 11 of the United States Code, 11 U.S.C. §§101-1532 (the "Bankruptcy Code"), Rules 2002, 4001 and 9014 of the Federal Rules of Bankruptcy Procedure (as amended, the "Bankruptcy Rules"), and Rule 4001-2 of the Local Rules of the United States Bankruptcy Court for the Southern District of New York (the "Local Rules"), (a) authorizing the use of Cash Collateral (as defined below) on an interim basis effective as of the Petition Date through the time of the final hearing on the Motion (the "Final Hearing"); (b) granting and

[1] The Debtors, together with each of the Debtor's Chilean federal tax identification number, are: Inversiones Alsacia S.A. [99.577.400-3]; Express de Santiago Uno S.A. [99.577.390-2].; Inversiones Eco Uno S.A. [76.195.710-4]; and Panamerican Investments Ltd. [59.164.900-0]. The location of the corporate headquarters and the service address for Inversiones Alsacia S.A. and Panamerican Investments Ltd. is: Avenida Santa Clara 555, Huechuraba, Santiago, Chile. The location of the corporate headquarters and the service address for Express de Santiago Uno S.A. and Inversiones Eco Uno S.A. is: Camino El Roble 200, Pudahuel, Santiago, Chile.

[2] Capitalized terms used but not defined herein shall have the meaning ascribed to them in the Motion.

affirming the adequate protection being given to the Collateral Trustees; and (c) scheduling the Final Hearing to consider entry of a final order (the "Final Order") authorizing the Debtors' use of Cash Collateral; and upon the *Declaration of [•] in Support of First Day Motions and Applications in Compliance with Local Rule 1007-2*, filed concurrently with the Motion; and the Court having found that the relief requested in the Motion is in the best interests of the Debtors, their estates, their creditors and other parties in interest, and is otherwise fair and reasonable; and the Court having found that the Debtors' notice of the Motion and the opportunity for a hearing on the Motion was appropriate and no other notice need be provided; and the Court having reviewed the Motion and having heard the statements in support of the relief requested therein at a hearing before the Court on [DATE], 2014 (the "Interim Hearing"); and the Court having determined that the legal and factual bases set forth in the Motion and at the Interim Hearing establish just cause for the relief granted herein; and upon all of the proceedings had before the Court; and after due deliberation and sufficient cause appearing therefor,

IT IS HEREBY FOUND AND CONCLUDED THAT:

A. Disposition. The Motion is granted on an interim basis in accordance with the terms of this Interim Order. Any objections to the Motion with respect to the entry of the Interim Order that have not been withdrawn, waived or settled are hereby denied and overruled.

B. Commencement of the Chapter 11 Cases. On [•], 2014 (the "Petition Date"), each of the Debtors filed with this Court a voluntary petition for relief under chapter 11 of the Bankruptcy Code commencing these chapter 11 cases (the "Chapter 11 Cases"). The Debtors are in possession of their properties and continuing to operate their businesses as debtors and debtors in possession under sections 1107 and 1108 of the Bankruptcy Code. No official

committee of unsecured creditors (a "Committee") has been appointed in these Chapter 11 Cases as of the date of the entry of this Interim Order.

C. Jurisdiction and Venue. This Court has jurisdiction over the Chapter 11 Cases and the relief requested in the Motion pursuant to 28 U.S.C. §§ 157(b) and 1334, and the *Amended Standing Order of Reference* from the United States District Court for the Southern District of New York dated January 31, 2012. Consideration of the relief requested in the Motion constitutes a core proceeding pursuant to 28 U.S.C. § 157(b)(2). The Court may enter a final order consistent with Article III of the United States Constitution. Venue of the Chapter 11 Cases in this District is proper pursuant to 28 U.S.C. §§ 1408 and 1409.

D. Adequate Notice. On the Petition Date, the Debtors filed the Motion with this Court and pursuant to Bankruptcy Rules 2002, 4001 and 9014 and the Local Rules, the Debtors provided notice of the Motion and the Interim Hearing by electronic mail, facsimile, hand delivery or overnight delivery to the following parties and/or to their respective counsel as indicated below: (a) the Office of the United States Trustee; (b) counsel to The Bank of New York Mellon, as trustee, principal paying agent, transfer agent and registrar under the Senior Secured Notes Indenture (the "Trustee"); (c) counsel to The Bank of New York Mellon, as U.S. collateral trustee (the "U.S. Collateral Trustee"); (d) counsel to Banco Santander Chile, as Chilean collateral trustee (the "Chilean Collateral Trustee", and together with the U.S. Collateral Trustee, the "Collateral Trustees"); (e) counsel to an ad hoc group (the "Ad Hoc Group") of certain holders, or investment managers for holders, of the Senior Secured Notes (as defined below) that are a signatory to the RPSA (as defined below) (collectively, the "Consenting Senior Secured Noteholders"); (f) the cash management banks with whom the Debtors maintain accounts; (g) creditors holding the thirty (30) largest unsecured claims as set forth in the

consolidated list filed with the Debtors' petitions; and (h) all parties requesting service in these Chapter 11 Cases pursuant to Bankruptcy Rule 2002 (collectively, the "Notice Parties"). Given the nature of the relief sought in the Motion, this Court concludes that the foregoing notice was sufficient and adequate under the circumstances and complies with the Bankruptcy Code, the Bankruptcy Rules, the Local Rules and any other applicable law, and no further notice relating to this proceeding and the hearing on this Motion is necessary or required.

E. Debtors' Stipulations. Without prejudice to the rights of any other party (but subject to the limitations thereon contained in paragraph 13 of this Interim Order), the Debtors admit, stipulate and agree that:

(i) Pursuant to the terms of that certain Indenture, dated February 18, 2011, by and among BRT Escrow Corporation SpA, as initial temporary issuer, the Trustee and the Collateral Trustees (as amended by that (a) First Supplemental Indenture, dated as of February 28, 2011 to be by and among Alsacia, as issuer, and Express de Santiago Uno S.A. ("Express"), Inversiones Eco Uno S.A. ("Eco Uno") and Panamerican Investments Ltd. ("Panamerican") as guarantors (collectively, the "Guarantors"), the Trustee and the Collateral Trustees, (b) Second Supplemental Indenture, dated as of December 16, 2011, and (c) the waivers granted pursuant to the Amended and Restated Consent Solicitation Statement, dated September 25, 2013, as supplemented on October 3, October 10 and October 14, 2013, and as further amended to date, and as it may hereafter be amended, supplemented or modified from time to time, the "Senior Secured Notes Indenture"), Alsacia issued certain 8% Senior Secured Notes due 2018 in the aggregate original principal amount of U.S.$464,000,000 (the "Senior Secured Notes", and a holder of any of the Senior Secured Notes, a "Senior Secured Noteholder").[3]

[3] For the avoidance of doubt, all references herein to Senior Secured Noteholders shall include the Consenting Senior Secured Noteholders and the Requisite Consenting Senior Secured Noteholders (as defined

(ii) Under the terms of the Senior Secured Notes Indenture, Alsacia's obligations under the Senior Secured Notes are jointly and severally and unconditionally and irrevocably guaranteed by the Guarantors (the "Guarantees").

(iii) Pursuant to the terms of that certain Contrato de Aperatura de Crédito (Loan Agreement), dated February 11, 2011, by and among Banco Internacional ("BI"), BRT Escrow Corporation SpA as initial borrower, Alsacia as successor borrower, Panamerican (Chile Branch) as guarantor and Inversiones Lorena SpA (a wholly-owned subsidiary of Alsacia, "Lorena") as guarantor (the "Bus Terminal Loan"), BI agreed to extend a loan to Alsacia in an aggregate principal amount of U.S.$ 12,500,000 (the "Bus Terminal Loan"). Alsacia's obligations under the Bus Terminal Loan are guaranteed by the Guarantors and Lorena and are secured by a first priority security interest on the Huechuraba terminal and on Lorena's capital stock (the "Bus Terminal Lien").

(iv) To secure the Debtors' obligations under the Senior Secured Notes (the "Prepetition Obligations"), under the terms of the Senior Secured Notes Indenture, the Collateral Trust Agreement, dated February 28, 2011, by and among, Alsacia, the Guarantors, the Trustee, Merrill Lynch Capital Services, Inc., as notes hedge counterparty, Credit Suisse International, as notes hedge counterparty, and the Collateral Trustees (the "Collateral Trust Agreement"), the Security Documents (as defined in the Senior Secured Notes Indenture) and certain other related financing and security documents,[4] Alsacia and the Guarantors granted the Collateral Trustees,

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below), and rights and remedies granted herein to the Senior Secured Noteholders may be exercised at all times by the Consenting Senior Secured Noteholders and the Requisite Consenting Senior Secured Noteholders to the extent set forth herein.

[4] Collectively, the Senior Secured Notes, the Senior Secured Notes Indenture, the Guarantees, the Collateral Trust Agreement, the Security Documents and all other financing, security and related documents executed in furtherance of the issuance of the Senior Secured Notes, as the same may be amended, restated, supplemented or otherwise modified from time to time, are referenced to herein as the "Finance Agreements."

in trust for the benefit of the Collateral Trustees, the Trustee and the Senior Secured Noteholders (collectively, the "Senior Secured Parties"), liens on and first priority security interests in all right, title and interest in (the "Notes Liens") upon and in the Collateral (as defined in the Senior Secured Notes Indenture), including all cash and non-cash proceeds thereof (collectively, the "Prepetition Collateral"). Pursuant to the terms of the Collateral Trust Agreement, the Prepetition Obligations are secured equally and ratably by the Notes Liens upon the Prepetition Collateral established in favor of the Collateral Trustees for the benefit of the Senior Secured Parties.

(v) On August 18, 2014, Alsacia failed to make the principal payment due on the Senior Secured Notes, and that failure constituted an event of default under the Senior Secured Notes Indenture, and which default is continuing (the "Existing Default").

(vi) Based on the Existing Default, as of the Petition Date, the aggregate amount of the Prepetition Obligations outstanding, due and payable by Alsacia, for which the Guarantors are jointly and severally liable, equaled approximately U.S.$[365,668,311.11], consisting of: (a) U.S.$347,300,000 in respect of the outstanding principal amount under the Senior Secured Notes; (b) U.S.$18,368,311.11 in respect of unpaid interest accrued under the Senior Secured Notes at the applicable contractual rate under the Senior Secured Notes Indenture; and (c) U.S.$[•] in respect of fees, reasonable costs and expenses incurred or estimated to be incurred under the Senior Secured Notes and the Senior Secured Notes Indenture; which amounts are secured by the Notes Liens (the "Senior Secured Notes Claim"). As of the Petition Date, the Senior Secured Notes Claim (a) constitutes the legal, valid, binding and unavoidable obligation of the Debtors, enforceable in accordance with the terms of the Finance Agreements and applicable law (except as subject to the stay of enforcement arising under

section 362 of the Bankruptcy Code), and (b) is not, and shall not be, subject to any attack, objection, recoupment, avoidance, disallowance, disgorgement, reductions, setoff, offset, recharacterization, reclassification, recovery, attachment, impairment, subordination (whether equitable, contractual or otherwise), counterclaims, cross-claims, defenses or any other challenges of any kind or nature under the Bankruptcy Code or any other applicable law or regulation.

(vii) The Notes Liens (a) constitute valid, binding, enforceable, nonavoidable, and properly perfected liens on the Prepetition Collateral that, prior to entry of this Interim Order, were senior in priority over any and all other liens on the Prepetition Collateral; (b) are not subject to attack, objection, recoupment, avoidance, reductions, recharacterization, reclassification, recovery, attachment, impairment, subordination (whether equitable, contractual or otherwise), counterclaims, cross-claims, defenses or any other challenges under the Bankruptcy Code or any other applicable law or regulation; and (c) are subject and subordinate only to the Carve-Out (as defined below), the Bus Terminal Lien and liens permitted under the Finance Agreements to the extent such liens are permitted to be senior to the Notes Liens pursuant to the terms of the Finance Agreements (the "Permitted Liens").

(viii) Subject to entry of the Final Order, each of the Debtors and the Debtors' estates, each on its own behalf and on behalf of its past, present and future predecessors, successors, heirs, subsidiaries and assigns, shall to the maximum extent permitted by applicable law, unconditionally, irrevocably and fully forever release, remise, acquit, relinquish, waive and discharge each of the Senior Secured Parties, in such capacities, and each of their respective former, current and future officers, employees, directors, agents, representatives, owners, members, partners, financial advisors, legal advisors, shareholders, managers, consultants,

accountants, advisors, attorneys, affiliates and predecessors in interest (the "Releasees") of and from any and all claims, demands, liabilities, responsibilities, disputes, remedies, causes of action, indebtedness and obligations, rights, assertions, allegations, actions, suits, controversies, proceedings, losses, damages, injuries, attorneys' fees, costs, expenses or judgments of every type, whether known or unknown, asserted or unasserted, suspected or unsuspected, accrued or unaccrued, fixed, contingent, pending or threatened, including, without limitation, all legal and equitable theories of recovery, arising under common law, statute or regulation or by contract, of every nature and description that exist on the Petition Date relating to any of the Finance Agreements, or the transactions contemplated thereunder, including, without limitation, (a) any so-called "lender liability" or equitable subordination claims or defenses, and (b) any and all claims and causes of action regarding the validity, priority, perfection or avoidability of the liens or claims of the Senior Secured Parties.

F. Cash Collateral. For purposes of this Interim Order, the term "Cash Collateral" shall mean and include all "cash collateral" as defined in section 363(a) of the Bankruptcy Code, in which the Collateral Trustees, for the benefit of the Senior Secured Parties, have a lien or security interest (including any adequate protection liens or security interests), in each case whether existing on the Petition Date, arising pursuant to this Interim Order, or otherwise, including all cash contained at any time in the accounts listed on Exhibit A annexed hereto (collectively, the "Pledged Accounts"). The Debtors represent and stipulate that all of the cash, cash equivalents, negotiable instruments, investment property, and securities in the Pledged Accounts constitute Cash Collateral of the Collateral Trustees held for the benefit of the Senior Secured Parties.

G. After good faith, arm's-length negotiations, the Debtors, the Alsacia Shareholders and the Consenting Senior Secured Noteholders entered into that certain Restructuring and Plan Support Agreement, dated August 31, 2014 (the "RPSA"), in which the parties thereto agreed to engage in various transactions to restructure the Debtors' obligations under the Finance Agreements.

H. Use of Cash Collateral. The Debtors have an immediate and critical need to use Cash Collateral, to operate their businesses and effectuate a reorganization of their businesses, which will be used solely in accordance with the terms of this Interim Order and subject to the Approved Budget (as defined below). Without the use of Cash Collateral, the Debtors would not have sufficient liquidity to be able to continue to operate their businesses. The adequate protection provided herein and other benefits and privileges contained herein are consistent with and authorized by the Bankruptcy Code and are necessary in order to obtain such consent or non-objection of certain parties, and to adequately protect the consenting and non-consenting parties' interests in the Prepetition Collateral. Absent authorization to immediately use Cash Collateral, the Debtors' estates and their creditors would suffer immediate and irreparable harm.

I. Consent to Use of Cash Collateral. The Consenting Senior Secured Noteholders (pursuant to section 3.01(e) of the RPSA), the Collateral Trustees and the Trustee have consented to the Debtors' use of Cash Collateral solely on the terms and conditions set forth in this Interim Order, and in accordance with the Approved Budget.

J. Sections 506(c) and 552(b). In light of the Consenting Senior Secured Noteholders', the Trustee's and the Collateral Trustees' agreement to subordinate their liens and claims to the Carve-Out, to permit the use of the Prepetition Collateral and to permit the use of the Cash Collateral for payments made in accordance with the Approved Budget and the terms of

this Interim Order, subject to entry of a Final Order, the Senior Secured Parties are entitled to (i) a waiver of any "equities of the case" claims under Bankruptcy Code section 552(b) and (ii) a waiver of the provisions of Bankruptcy Code section 506(c).

K. Good Cause. Good cause has been shown for entry of this Interim Order. The Debtors have an immediate and critical need to use Cash Collateral in order to continue to operate their businesses in the ordinary course in accordance with the Approved Budget, preserve the value of the Debtors' businesses, and effectuate a reorganization of their businesses. The Debtors' use of Cash Collateral has been deemed sufficient to meet the Debtors' immediate postpetition liquidity needs, subject to the terms of this Interim Order and the Approved Budget. Good, adequate and sufficient cause has, therefore, been shown for the immediate grant of the relief sought in the Motion, as modified herein.

L. Good Faith. Based on the record before the Court, the terms of the use of the Cash Collateral as provided in this Interim Order are fair, reasonable, are the best available under the circumstances, have been fully disclosed, reflect the Debtors' exercise of prudent business judgment consistent with their fiduciary duties, have been negotiated at arms' length and in good faith and are in the best interests of the Debtors, their estates and their creditors.

M. Immediate Entry of Interim Order. The Debtors have requested immediate entry of this Interim Order pursuant to Bankruptcy Rule 4001(b)(2) and (d). The permission granted herein to use Cash Collateral is necessary to avoid immediate and irreparable harm to the Debtors, as required by Bankruptcy Rule 6003. This Court concludes that entry of this Interim Order is in the best interests of the Debtors' estates and creditors as its implementation will, among other things, allow for access to the liquidity necessary for the continued flow of supplies and services to the Debtors necessary to sustain the operation of the Debtors' existing businesses

and further enhance the Debtors' chance for a successful restructuring. Based upon the foregoing findings, acknowledgements, and conclusions, and upon the record made before this Court at the Interim Hearing, and good and sufficient cause appearing therefor:

IT IS HEREBY FOUND, DETERMINED, ORDERED, ADJUDGED AND DECREED THAT:

1. Motion Granted. The Motion is granted on an interim basis, subject to the terms set forth herein. Any objections to the Motion that have not previously been withdrawn or resolved are hereby overruled on their merits. This Interim Order shall be valid, binding on all parties in interest, and fully effective immediately upon entry notwithstanding the possible application of Bankruptcy Rules 6004(h), 7062 and 9014.

2. Authorization to Use Cash Collateral. Subject to the terms of this Interim Order, upon entry of this Interim Order, the Debtors are authorized to use Cash Collateral solely in accordance with the terms, conditions, and limitations set forth in this Interim Order and the Approved Budget (including any Permitted Variance (as defined below)). Any dispute in connection with the use of Cash Collateral shall be heard by this Court.

3. Approved Budget.

(a) The 13-week budget annexed hereto as Exhibit B (as may be amended in accordance with clause (b) below, the "Approved Budget") hereby is approved. Cash Collateral used under this Interim Order shall be used by the Debtors only in accordance with the Approved Budget and this Interim Order. Subject to the Carve-Out, the Consenting Senior Secured Noteholders' consent to the Approved Budget shall not be construed as consent to the use of any Cash Collateral or other Prepetition Collateral beyond the Termination Date (as defined below), regardless of whether the aggregate funds shown on the Approved Budget have been expended.

(b) Upon the written consent of a majority in principal amount of the outstanding Senior Secured Notes held by the Consenting Senior Secured Noteholders as of the date on which such consent is requested (the "Requisite Consenting Senior Secured Noteholders"), and the Debtors, and without further order of the Court, the Approved Budget may be amended from time to time. The Debtors shall provide a copy of any revised budget to counsel to the United States Trustee and the Committee, if any.

4. Permitted Variance. Notwithstanding the Approved Budget, so long as the Termination Date shall not have occurred, the Debtors shall be authorized to use Cash Collateral in accordance with the Approved Budget, in an amount that would not cause the Debtors to use Cash Collateral for operating disbursements in an aggregate amount greater than one-hundred and fifteen percent (115%) of the operating disbursements in the Approved Budget for any calendar month period (a "Permitted Variance"). If the aggregate amount of Cash Collateral actually used by the Debtors, measured on a monthly basis, is less than the aggregate amount of Cash Collateral available for use by the Debtors in the Approved Budget during such period, then for purposes of the Permitted Variance, the Debtors may carry over any such unused amount to the future periods in the Approved Budget.

5. Adequate Protection. The Senior Secured Parties are entitled, pursuant to sections 361, 363(c)(2) and 363(e) of the Bankruptcy Code, to adequate protection of their interests in the Prepetition Collateral, including the Cash Collateral, for and to the extent of any diminution in the value of the Senior Secured Parties' interests in the Prepetition Collateral during the Chapter 11 Cases, including, without limitation, any such diminution during the Chapter 11 Cases resulting from the sale, lease or use by the Debtors (or other decline in value) of Cash Collateral and the other Prepetition Collateral and the imposition of the automatic stay pursuant to section

362 of the Bankruptcy Code. The Debtors will provide the following adequate protection (collectively, the "Adequate Protection Obligations"), subject to the Carve-Out, the Bus Terminal Lien and the Permitted Liens in all respects:

(a) *Adequate Protection Liens*. As security for the Adequate Protection Obligations, effective as of the Petition Date, the following security interests and liens are hereby granted to the Collateral Trustees for its own benefit and the benefit of the other Senior Secured Parties (all property identified in clauses (i) through (iv) below being collectively referred to as the "Collateral"), subject only to the Carve-Out, the Bus Terminal Lien and the Permitted Liens (all such liens and security interests, the "Adequate Protection Liens"):

(i) valid, binding, continuing, enforceable, non-avoidable and fully-perfected, first-priority post-petition security interests in and liens all of the Debtors' rights in tangible and intangible assets, including, without limitation, (x) the Prepetition Collateral and (y) all other prepetition and post-petition property of the Debtors' estates, and all products and proceeds thereof, whether existing on or as of the Petition Date or thereafter acquired, that is not subject to (1) valid, perfected, non-avoidable and enforceable liens in existence on or as of the Petition Date or (2) valid and unavoidable liens in existence immediately prior to the Petition Date that are perfected after the Petition Date as permitted by section 546(b) of the Bankruptcy Code (collectively, the "Unencumbered Property"), including, without limitation, any and all unencumbered cash, accounts receivable, other rights to payment, inventory, general intangibles, contracts, servicing rights, servicing receivables, securities, chattel paper, owned real estate, real property leaseholds, fixtures, machinery, equipment, deposit accounts, patents, copyrights, trademarks, tradenames, rights under license agreements and other intellectual property,

claims and causes of action, and the proceeds of all of the foregoing, provided that the Unencumbered Property shall not include causes of action under sections 544, 545, 547, 548 or 550 of the Bankruptcy Code (collectively, the "Avoidance Actions") or proceeds thereof, but upon the entry of a Final Order, the Unencumbered Property shall include, and the Adequate Protection Liens shall attach to, any proceeds or property recovered in respect of any Avoidance Action;

(ii) valid, binding, continuing, enforceable, non-avoidable and fully-perfected, junior priority security interests in and post-petition liens on all tangible and intangible assets, including, without limitation, all prepetition and post-petition property of the Debtors' estates, and all products and proceeds thereof, whether now existing or hereafter acquired (other than the property described in clause (i) or (iii) of this paragraph 5), that is subject to (x) valid, perfected and unavoidable liens in existence immediately prior to the Petition Date or (y) valid and unavoidable liens in existence immediately prior to the Petition Date that are perfected after the Petition Date as permitted by section 546(b) of the Bankruptcy Code, which valid, perfected and unavoidable liens are senior in priority to the security interests and liens in favor of the Collateral Trustees;

(iii) valid, binding, continuing, enforceable, non-avoidable and fully-perfected, first-priority post-petition security interests in and liens on all tangible and intangible assets, including, without limitation, all prepetition and post-petition property of the Debtors' estates, and all products and proceeds thereof, whether now existing or hereafter acquired; provided, that such security interests and liens shall not prime (x) any valid, perfected and unavoidable liens and security interests in existence immediately prior to the Petition Date that are held by or granted to any person other than the Collateral

Trustees or (y) valid and unavoidable liens and security interests in existence immediately prior to the Petition Date that are perfected after the Petition Date as permitted by section 546(b) of the Bankruptcy Code and that are held by or granted to any person other than the Collateral Trustees; and

(b) *507(b) Claims*. Subject to the Carve-Out, the Collateral Trustees, for their own benefit and the benefit of the other Senior Secured Parties, are hereby granted an allowed superpriority administrative expense claim (the "507(b) Claims") pursuant to Bankruptcy Code section 507(b) on account of the Adequate Protection Obligations, which claim shall have priority over any and all administrative expenses and all other claims asserted against the Debtors, now existing or hereafter arising of any kind whatsoever, including all other administrative expenses of the kind specified in Bankruptcy Code sections 503(b) and 507(b), and over any and all other administrative expenses or other claims arising under any other provision of the Bankruptcy Code, including sections 105, 326, 327, 328, 330, 331, 503(b), 507(a), 507(b), 726, 1113 or 1114, whether or not such expenses or claims may become secured by a judgment lien or other non-consensual lien, levy or attachment.

(c) *Continued Accrual of Interest*. Except as set forth in paragraph 19, nothing contained in this Interim Order shall limit the continued accrual of interest (at the applicable contract rate set forth in the Senior Secured Notes Indenture), which interest shall continue to accrue from and after the Petition Date through the date of payment, in full, of the Senior Secured Notes Claim in accordance with applicable law.

(d) *Payment of Fees and Expenses*. Without the need for further order of the Court or the need to file any fee applications with respect thereto, the Debtors shall pay all reasonable and documented (in customary detail, redacted for privilege and work product) fees

and expenses incurred (i) under the Finance Agreements by the Trustee and the Collateral Trustees and (ii) by Akin Gump Strauss Hauer & Feld LLP, Carey & Cia Ltda., Blackstone Advisory Partners L.P and Mr. Pablo Rodríguez (each as advisors to the Ad Hoc Group and collectively, the "Ad Hoc Group Advisors") in accordance with the terms of the agreements entered into with such firms or individuals.

(e) *Rights of Access and Information*. The Ad Hoc Group Advisors shall have the same rights of access and information as set forth in Section 3.02(a)(v) of the RPSA; provided, that, to the extent there is a disagreement with respect to requested access or information, no Event of Default (as defined below) shall occur hereunder prior to the Court's determination of the reasonableness of such request.

6. Perfection of Adequate Protection Liens. The Trustee, on behalf of itself and the Senior Secured Noteholders, and the Collateral Trustees, on behalf of themselves and the other Senior Secured Parties, are hereby authorized, but not required, to file or record financing statements, patent filings, trademark filings, copyright filings, mortgages, notices of lien or similar instruments in any jurisdiction, or take possession of or control over assets, or take any other action, in each case, in order to validate and perfect the liens and security interests granted to them hereunder. Whether or not the Trustee and the Collateral Trustees shall, in their discretion, choose to file such financing statements, patent filings, trademark filings, copyright filings, mortgages, notices of lien or similar instruments, or take possession of or control over, or otherwise confirm perfection of the liens and security interests granted to them hereunder, such liens and security interests shall be deemed valid, perfected, allowed, enforceable, non-avoidable and not subject to challenge dispute or subordination, at the time and on the date of entry of the Interim Order.

7. Termination of Cash Collateral Usage.

(a) The Debtors' right to use the Cash Collateral shall terminate immediately upon the earlier of (i) thirty (30) days after the Petition Date (unless such period is extended by mutual agreement of the Requisite Consenting Senior Secured Noteholders and the Debtors) if the Final Order has not been entered by this Court on or before such date, and (ii) five (5) calendar days following delivery of written notice (the "Default Notice" and such time period, the "Default Notice Period") by counsel to the Ad Hoc Group to the Debtors, the United States Trustee, the Committee (if any) and any other official committee appointed in the Chapter 11 Cases of the occurrence of an Event of Default hereunder unless such Event of Default has been cured during the Default Notice Period (the occurrence of (i) or (ii), the "Termination Date").

(b) The Debtors' authority to use Cash Collateral shall automatically terminate upon the occurrence of the Termination Date, unless waived in writing by the Requisite Consenting Senior Secured Noteholders, all without further order of the Court. Upon the occurrence of the Termination Date, the Senior Secured Parties shall have all rights and remedies provided in this Interim Order, in the Finance Agreements, and under applicable law. Notwithstanding anything herein or the occurrence of the Termination Date, all of the rights, remedies, benefits, and protections provided to the Senior Secured Parties in this Interim Order shall survive the Termination Date.

8. Events of Default. The occurrence of any of the following events, unless waived by the Collateral Trustees (as directed by the Requisite Consenting Senior Secured Noteholders) or the Requisite Consenting Senior Secured Noteholders, shall constitute an event of default (each, an "Event of Default"):

(a) termination of the RPSA;

(b) to the extent that an order approving the Debtors' assumption of the RPSA has not been entered by the Bankruptcy Court within ten (10) days after the Petition Date, or has not become a final non-appealable order within twenty-four (24) days after the Petition Date;

(c) the Debtors' failure to comply with any of the terms or conditions of this Interim Order, which failure continues unremedied for five (5) business days following written notice by counsel to the Ad Hoc Group of such failure;

(d) the entry of any order reversing, amending, supplementing, staying, vacating or otherwise modifying this Interim Order;

(e) prior to repayment in full (or such other treatment as provided under an order confirming the Plan (as defined below)) of all Adequate Protection Obligations and the Prepetition Obligations, the Debtors seek approval of, or any order is entered granting, any postpetition liens or security interests other than (i) those granted pursuant to this Interim Order, (ii) carriers', mechanics', warehousemen's, repairmen's, or other similar liens arising in the ordinary course of business, and (iii) deposits to secure the payment of any postpetition statutory obligations, performance bonds and other obligations of a like nature incurred in the ordinary course of business;

(f) termination of the Debtors' exclusive periods under Bankruptcy Code section 1121(d);

(g) the date on which the Debtors produce a budget variance report, notice or other reporting showing that they have failed to comply with the Approved Budget (including any Permitted Variance);

(h) the dismissal or conversion of any or all of the Chapter 11 Cases, the appointment or election of a trustee or an examiner with expanded powers in any or all of the

Chapter 11 Cases, or the application by the Debtors for or consent or non-objection to any such appointment;

(i) the entry of an order granting relief from the automatic stay under Bankruptcy Code section 362 to the holder or holders of any security interest to permit foreclosure (or the granting of a deed in lieu of foreclosure or the like) on any of the Debtors' assets having an aggregate value in excess of $2,500,000;

(j) the occurrence of any Consenting Party Termination Event (as such term is defined in the RPSA) set forth in Section 5.01 of the RPSA to the extent not duplicative of the Events of Default set forth herein, regardless of whether the RPSA has previously been terminated;

(k) the termination of any concession agreement without the prior written consent of the Requisite Consenting Senior Secured Noteholders; or

(l) a plan other than the Plan shall be confirmed in the Chapter 11 Cases that does not provide for the indefeasible payment in full of the Adequate Protection Obligations.

9. Remedies After Event of Default. Upon the expiration of seven (7) calendar days after the delivery of a Default Notice (such period, the "Extended Default Notice Period") by electronic mail and hand delivery to counsel for the Debtors, the United States Trustee, counsel to the Committee (if any) and any other official committee appointed in the Chapter 11 Cases, the automatic stay provisions of Bankruptcy Code section 362 shall be deemed vacated and modified to the extent necessary to permit the Senior Secured Parties to exercise, after the occurrence of the Termination Date, all rights and remedies against the Collateral provided for in the applicable Finance Agreements and this Interim Order and to take any or all of the following actions without further order of or application to this Court: (a) declare all Adequate Protection

Obligations owed to the Senior Secured Parties to be immediately due and payable; (b) set off and apply immediately any and all amounts in accounts maintained by the Debtors with the Collateral Trustees against the Adequate Protection Obligations and Prepetition Obligations owed to the Senior Secured Parties and otherwise enforce rights against the Collateral for application towards the Adequate Protection Obligations and the Senior Secured Notes Claim; (c) take any and all actions necessary to take control of all Cash Collateral; and (d) take any other actions or exercise any other rights or remedies permitted under the Finance Agreements, this Interim Order or applicable law to effect the repayment and satisfaction of the Adequate Protection Obligations and the Senior Secured Notes Claim. Unless this Court orders otherwise during the Extended Default Notice Period, the automatic stay under Bankruptcy Code section 362 shall be automatically terminated at the end of the Extended Default Notice Period, without further notice or order of this Court and the Senior Secured Parties shall be permitted to exercise all rights and remedies set forth in this Interim Order and the Finance Agreements, and as otherwise available at law without further order or application to this Court, and without restriction or restraint by any stay under Bankruptcy Code section 362 or 105. The rights and remedies of the Senior Secured Parties specified herein are cumulative and not exclusive of any rights or remedies that they may otherwise have. In connection with (a) the exercise of their respective rights and remedies under this Interim Order or (b) otherwise in respect of the Chapter 11 Cases, in no event shall the Senior Secured Parties be subject to the equitable doctrine of "marshaling" or any similar doctrine with respect to the Collateral. No delay or failure to exercise rights and remedies under the Finance Agreements or this Interim Order shall constitute a waiver of the Collateral Trustees' or any other Senior Secured Party's rights hereunder, thereunder or otherwise.

10. Preservation of Rights.

(a) Except with respect to the Carve-Out, the Bus Terminal Loan and the Permitted Liens, no claim or lien having a priority superior to or *pari passu* with those granted by this Interim Order to the Senior Secured Parties shall be granted or allowed while any portion of the Prepetition Obligations or the Adequate Protection Obligations remain outstanding, and the Adequate Protection Liens shall not be (i) subject or junior to any lien or security interest that is avoided and preserved for the benefit of the Debtors' estates under Bankruptcy Code section 551 or (ii) subordinated to or made *pari passu* with any other lien or security interest, whether under Bankruptcy Code section 364(d) or otherwise.

(b) If an order dismissing any of the Chapter 11 Cases under Bankruptcy Code section 1112 or otherwise is at any time entered, such order shall provide (in accordance with Bankruptcy Code sections 105 and 349) that (i) subject to paragraph 13 of this Interim Order, the 507(b) Claims and Adequate Protection Liens granted to the Senior Secured Parties pursuant to this Interim Order shall continue in full force and effect and shall maintain their priorities as provided in this Interim Order until all Prepetition Obligations and Adequate Protection Obligations shall have been indefeasibly paid and satisfied in full (and that such 507(b) Claims and Adequate Protection Liens, shall, notwithstanding such dismissal, remain binding on all parties in interest) and (ii) to the greatest extent permitted by applicable law, this Court shall retain jurisdiction, notwithstanding such dismissal, for the purposes of enforcing the claims, liens and security interests referred to in clause (i) above.

(c) If any or all of the provisions of this Interim Order are hereafter reversed, modified, vacated or stayed, such reversal, modification, vacatur or stay shall not affect (i) the validity of any Prepetition Obligations or Adequate Protection Obligations incurred prior to the

actual receipt of written notice by the Senior Secured Parties of the effective date of such reversal, modification, vacatur or stay or (ii) the validity or enforceability of any lien or priority authorized or created hereby or pursuant to the Finance Agreements. Notwithstanding any such reversal, modification, vacatur or stay or any use of Cash Collateral or Adequate Protection Obligations incurred by the Debtors to the Senior Secured Parties, prior to the actual receipt of written notice by the Senior Secured Parties, the effective date of such reversal, modification, vacation or stay shall be governed in all respects by the original provisions of this Interim Order, and the Senior Secured Parties shall be entitled to all the rights, remedies, privileges and benefits granted in Bankruptcy Code section 363(m), this Interim Order and pursuant to the Finance Agreements with respect to all uses of Cash Collateral and proceeds thereof and the Adequate Protection Obligations.

(d) Except as expressly provided in this Interim Order, including paragraph 19 below, the 507(b) Claims, the Adequate Protection Liens and the Adequate Protection Obligations granted hereunder, and all other rights and remedies of the Senior Secured Noteholders, the Trustee and the Collateral Trustees, shall survive, and shall not be modified, impaired or discharged by (i) the entry of an order converting any of the Chapter 11 Cases to a case under chapter 7, dismissing any of the Chapter 11 Cases, terminating the joint administration of these Chapter 11 Cases or by any other act or omission, (ii) the entry of an order approving the sale of any Collateral pursuant to Bankruptcy Code section 363(b) (without the prior written consent of the Requisite Consenting Senior Secured Noteholders) or (iii) the entry of an order confirming a chapter 11 plan in any of the Chapter 11 Cases. Except as provided in paragraph 19, the terms and provisions of this Interim Order shall continue in these Chapter 11 Cases, in any successor cases if these Chapter 11 Cases cease to be jointly administered, or in any superseding chapter 7

cases under the Bankruptcy Code, and the 507(b) Claims, all other rights and remedies of the Senior Secured Noteholders, the Trustee and the Collateral Trustees, and the Adequate Protection Liens granted by the provisions of this Interim Order shall continue in full force and effect until the Adequate Protection Obligations are indefeasibly paid in full.

(e) Entry of this Interim Order shall be without prejudice to, and does not constitute a waiver, expressly or implicitly, of any of the Senior Secured Parties' unqualified right, pursuant to Bankruptcy Code section 363(k) or 1129(b)(2)(B) or otherwise in accordance with applicable law, to credit bid the Prepetition Obligations, in whole or in part, in connection with any sale or disposition of the Collateral, whether under section 363 of the Bankruptcy Code, a chapter 11 plan of reorganization, or a sale or disposition by a chapter 7 trustee for any Debtor.

11. Restriction on Use of Cash Collateral.

(a) From and after the Petition Date until entry of a Final Order, no Prepetition Collateral or proceeds thereof, including without limitation any of the Debtors' existing or future Cash Collateral, shall directly or indirectly be used for any payments, expenses or disbursements of the Debtors except for (i) those payments, expenses and/or disbursements that are expressly permitted under this Interim Order or other order entered by this Court (with the consent of the Requisite Consenting Senior Secured Noteholders) and in all cases which are consistent with the Approved Budget; (ii) compensation and reimbursement of fees and expenses payable pursuant to Bankruptcy Code sections 330 and 331 to professionals or professional firms retained by the Debtors pursuant to Bankruptcy Code sections 327, 328, 330, 331, or 503 (the "Debtor Professionals") and permitted and awarded pursuant to an order of this Court, subject to an aggregate cap of $2,500,000 (the "Debtor Professional Fee Cap"); and (iii) compensation and reimbursement of fees and expenses not to exceed $250,000 (the "Committee Professional Fee

Cap"), which are payable pursuant to Bankruptcy Code sections 330 and 331 and payable to any professionals retained by the Committee (the "Committee Professionals"), if any, and permitted or awarded pursuant to an order of this Court; provided, however, that the foregoing shall not be construed as consent to the allowance of any of the amounts referred to in the preceding clauses (ii) or (iii) and shall not affect the right of any party in interest to object to the allowance and payments of any such amounts.

(b) Subject to the Carve-Out and entry of a Final Order, no administrative expense claims, including fees and expenses of professionals, shall be charged, assessed against or recovered from the Prepetition Collateral or Cash Collateral or attributed to the Collateral Trustees with respect to its interest in the Prepetition Collateral or Cash Collateral pursuant to the provisions of Bankruptcy Code section 506(c) or any similar principle of law, through or on behalf of the Debtors, without the prior written consent of the Requisite Consenting Senior Secured Noteholders and the Collateral Trustees, and no such consent shall be implied from any action, inaction or acquiescence by, either with or without notice to, counsel to the Ad Hoc Group, the Consenting Senior Secured Noteholders, the Trustee and the Collateral Trustees. Except as set forth herein, the Senior Secured Parties have not consented or agreed to the use of the Prepetition Collateral or the Collateral and nothing contained herein shall be deemed a consent by the Senior Secured Parties to any charge, lien, assessment or claim against the Prepetition Collateral or the Collateral.

(c) No Prepetition Collateral or proceeds thereof, Cash Collateral, or any portion of the Carve-Out may be used directly or indirectly by the Debtors, any official committee appointed in these Chapter 11 Cases, including the Committee, any trustee appointed in the Chapter 11 Cases or any successor cases, or any other person, party or entity to (i) object,

contest, or raise any defense to the validity, perfection, priority, extent, amount or enforceability of the Senior Secured Notes Claim or the Notes Liens or any action purporting to do any of the foregoing; (ii) assert or prosecute any Claims and Defenses (as defined below) or any other claims or causes of action against the Senior Secured Parties or their respective predecessors-in-interest, agents, affiliates, directors, officers, representatives, attorneys, or advisors; (iii) prevent, hinder, or otherwise delay the Senior Secured Parties' assertion, enforcement, or realization on the Senior Secured Notes Claims, the Prepetition Collateral (including Cash Collateral), the Notes Liens, the 507(b) Claims, the Adequate Protection Liens or any other Adequate Protection Obligations in accordance with the Interim Order; (iv) seek to modify any of the rights granted to the Senior Secured Parties hereunder; (v) apply to the Court for authority to grant liens on the Collateral or any portion thereof that are senior to, or on parity with, or junior to, the Adequate Protection Liens or Notes Liens, or (vi) to pay indebtedness outside the ordinary course of business without the prior consent of the Requisite Consenting Senior Secured Noteholders; provided, however, that up to $100,000 of Cash Collateral in the aggregate may be used to pay the allowed fees and expenses of counsel retained by the Committee, if any, incurred directly in the investigation (but not the prosecution) of the Claims and Defenses (as those terms are defined in paragraph 13(a) hereof) (the "Committee Expense Cap"); provided, that, for the avoidance of doubt, no amounts incurred by the Committee in excess of the Committee Expense Cap shall be allowed under Bankruptcy Code sections 503(b), 330, 331 or other provisions of the Bankruptcy Code unless such amounts are incurred in connection with the successful prosecution of a Claim or Defense and, in such case, only to the extent of the benefit derived for the Debtors' estates from such successful prosecution.

12. Carve-Out. For purposes of this Interim Order, the "Carve-Out" shall mean the sum of (i) any fees required to be paid to the Clerk of the Court and to the Office of the United States Trustee pursuant to 28 U.S.C. § 1930(a)(6) (and any applicable interest relating thereto); (ii) the reasonable fees and expenses up to $100,000 incurred by a trustee appointed in the Debtors' cases under section 726(b) of the Bankruptcy Code; (iii) fees incurred prior to the Termination Date in an amount not to exceed the Debtor Professional Fee Cap and the Committee Professional Fee Cap less any amount already paid to the Debtor Professionals and the Committee Professionals, respectively, to the extent allowed at any time by the Court, whether by interim order, procedural order or otherwise; and (iv) fees and expenses of the Debtor Professionals in an aggregate amount not to exceed $750,000 (the "Termination Carve-Out"), which are incurred on and after the Termination Date, provided such fees and expenses are allowed by the Court, each subject to the rights of any party in interest to object to the allowance of any such fees and expenses. For the avoidance of doubt, and without limiting the foregoing, so long as the Termination Date shall not have occurred, (i) the Debtors are authorized, subject to applicable court orders, to pay any expense that falls within the Carve-Out; and (ii) Cash Collateral may be used for (x) payment of fees and expenses of the Debtor Professionals and the Committee Professionals up to the Debtor Professional Fee Cap and the Committee Professional Fee Cap, respectively, each as allowed and payable under Bankruptcy Code sections 330 and 331, (y) payments contemplated to be made pursuant to "first day" orders and (z) payments otherwise agreed to by the Requisite Consenting Senior Secured Noteholders, provided, however, that in each case such payments shall be in accordance with the Approved Budget or otherwise in accordance with this Interim Order.

13. Challenge Period.

(a) No Collateral or Prepetition Collateral (including Cash Collateral) may be used to pay, any claims for services rendered by any Debtor Professionals (or any successor trustee or other estate representative in the Chapter 11 Cases or any successor cases), any creditor or party in interest, any official committee or any other party in connection with the assertion of or joinder in any claim, counterclaim, action, proceeding, application, motion, investigation, objection, defense or other contested matter against the Senior Secured Parties in connection with (i) invalidating, setting aside, avoiding, subordinating, recharacterizing, or challenging, in whole or in part, any claims or liens arising under or with respect to the Finance Agreements, the Senior Secured Notes Claim, the Notes Liens, the Collateral, or the Prepetition Collateral, or (ii) preventing, hindering, or delaying, whether directly or indirectly, the Senior Secured Parties' assertions or enforcement of their liens, security interests, or realization upon any of the Collateral or the Prepetition Collateral. Notwithstanding anything herein to the contrary, the Committee shall have until the earlier of (i) five (5) business days prior to the date first set for a confirmation hearing in the Chapter 11 Cases and (ii) sixty (60) days after the entry of the Final Order (the "Challenge Period") to investigate the validity, perfection, enforceability, and extent of the Prepetition Obligations and Notes Liens and any potential claims of the Debtors' estates against the Senior Secured Parties in respect of the Senior Secured Notes Claim, the Notes Liens, or any other claims, causes of action, or defenses under chapter 5 of the Bankruptcy Code or any other claims and causes of action (all such claims, defenses and other actions described in this paragraph are collectively defined as "Claims and Defenses").

(b) Any Claim or Defense must be made by a party in interest with standing who timely and properly commences an adversary proceeding on or before the expiration of the

Challenge Period. If no such action is properly filed on or before the expiration of the Challenge Period, all holders of claims and interests as well as other parties in interest shall be forever barred from bringing or taking any such action, and the Debtors' stipulations made herein and the release set forth in this Interim Order shall be binding on all parties in interest, including any chapter 7 trustee or chapter 11 trustee appointed (or elected) for any of the Debtors. If such an action is timely and properly brought, any claim or action that is not brought shall be forever barred.

(c) Nothing in this Interim Order vests or confers on any committee (including the Committee) or any other party standing or authority to bring, assert, commence, continue, prosecute, or litigate any cause of action belonging to the Debtors or their estates, including without limitation the Claims and Defenses.

14. Cash Management. The Consenting Senior Secured Noteholders, the Collateral Trustees and the Trustee acknowledge consent to the Debtors' use of a cash management system that is consistent with the cash management system described in the Debtors' "first day" motion to approve its cash management system.

15. Equities of the Case. Subject to and effective upon entry of the Final Order and in light of the subordination of its liens to the Carve-Out, the Senior Secured Parties shall be entitled to all benefits of Bankruptcy Code section 552(b), and the "equities of the case" exception under Bankruptcy Code section 552(b) shall not apply to the Senior Secured Parties with respect to the proceeds, product, offspring, or profits of any of its Collateral.

16. Collateral Rights. If the Collateral Trustees, Trustee or Senior Secured Noteholders shall at any time exercise any of their rights and remedies hereunder or under applicable law in order to effect payment or satisfaction of the Adequate Protection Obligations

or the Senior Secured Notes Claims, or to receive any amounts or remittances due hereunder, including, foreclosing upon and selling all or a portion of the Collateral (all solely to the extent not inconsistent with the requirements of this Interim Order), the Collateral Trustees and the Consenting Senior Secured Noteholders shall have the right without any further action or approval of this Court to exercise such rights and remedies as to all or such part of the Collateral as the Collateral Trustees, the Trustee or the Requisite Consenting Senior Secured Noteholders may determine. No holder of a lien shall be entitled to object on the basis of the existence of such lien to the exercise by the Collateral Trustees, the Trustee or the Senior Secured Noteholders of their respective rights and remedies under this Interim Order or other applicable law to effect satisfaction of the Senior Secured Notes Claim or Adequate Protection Obligations or to receive any amounts or remittances due hereunder. All proceeds and payments delivered to the Collateral Trustees pursuant to this paragraph 16 may be applied to the Senior Secured Notes Claim or Adequate Protection Obligations, and in no event shall the Senior Secured Parties be subject to the equitable doctrine of "marshaling" or any other similar doctrine with respect to any such collateral or otherwise.

17. Trustee's and Collateral Trustees' Authorization. For the avoidance of doubt and notwithstanding any provision of the Finance Agreements, the Trustee and the Collateral Trustees are hereby authorized to make any and all account transfers requested by the Debtors in accordance with the Approved Budget, and are further authorized to take any other action they deem reasonably necessary to implement the terms of this Interim Order.

18. Limitation of Liability. In permitting the use of Cash Collateral or in exercising any rights or remedies as and when permitted pursuant to this Interim Order, the Senior Secured Parties shall not be deemed to be in control of the operations of the Debtors or to be acting as a

"responsible person" or "owner or operator" with respect to the operation or management of the Debtors (as such terms, or any similar terms, are used in the United States Comprehensive Environmental Response, Compensation and Liability Act, 29 U.S.C. §§ 9601 et seq. as amended, or any similar federal or state statute), nor shall they owe any fiduciary duty to any of the Debtors, their creditors or estates, or shall constitute or be deemed to constitute a joint venture or partnership with any of the Debtors. Furthermore, nothing in this Interim Order shall in any way be construed or interpreted to impose or allow the imposition upon the Senior Secured Parties of any liability for any claims arising from the prepetition or postpetition activities of any of the Debtors and their respective affiliates (as defined in section 101(2) of the Bankruptcy Code).

19. Consummation of the Plan. Upon consummation of the plan of reorganization filed on the Petition Date (as it may be modified in accordance with the RPSA, the "Plan"), (a) the Senior Notes Claim shall receive the treatment provided for under the Plan, with security interests as provided by the New Notes and the Collateral Documents (each as defined in the Plan), (b) all liens granted pursuant to this Interim Order shall be released and (c) the Senior Secured Parties shall have no rights under section 507(b) of the Bankruptcy Code, other than the payment of fees and expenses in accordance with the RPSA and the Plan, as applicable.

20. Successors and Assigns. The provisions of this Interim Order shall be binding upon the Debtors, the Senior Secured Parties, and each of their respective successors and assigns, and shall inure to the benefit of the Debtors, the Senior Secured Parties and each of their respective successors and assigns including, without limitation, any trustee, responsible officer, estate administrator or representative, or similar person appointed in a case for the Debtors under any chapter of the Bankruptcy Code. The provisions of this Interim Order shall also be binding

on all of the Debtors' creditors, equity holders, and all other parties in interest including any official committee appointed in the Chapter 11 Cases.

21. No Modification of Interim Order. The Debtors irrevocably waive any right to seek any amendment, modification or extension of this Interim Order without the prior written consent of the Collateral Trustees and the Requisite Consenting Senior Secured Noteholders and no such consent shall be implied by any action, inaction or acquiescence of the Collateral Trustees, the Trustee or the Consenting Senior Secured Noteholders.

22. No Waiver. This Interim Order shall not be construed in any way as a waiver or relinquishment of any rights that any Senior Secured Party may have to bring or be heard on any matter brought before this Court.

23. Rights Preserved. Notwithstanding anything herein to the contrary, the entry of this Interim Order is without prejudice to, and does not constitute a waiver of, expressly or implicitly (a) the right of the Collateral Trustees and the Requisite Consenting Senior Secured Noteholders to seek any other or supplemental relief in respect of the Debtors, including the right to seek additional adequate protection, (b) any rights of the Senior Secured Parties under the Bankruptcy Code or applicable nonbankruptcy law or (c) any rights of the Senior Secured Parties under the Finance Agreements. Nothing contained herein shall be deemed a finding by the Court or an acknowledgement by the Senior Secured Parties that the adequate protection granted herein does in fact adequately protect the Senior Secured Parties against any diminution in value of their interests in the Prepetition Collateral.

24. No Waiver by Failure to Seek Relief. The delay or failure of any Senior Secured Party to seek relief or otherwise exercise its rights and remedies under this Interim Order, the

Finance Agreements, or applicable law, as the case may be, shall not constitute a waiver of any of the rights thereunder, or otherwise of any Senior Secured Parties.

25. Priority of Terms. To the extent of any conflict between or among (a) the Motion, any other order of this Court, or any other agreements, on the one hand; and (b) the terms and provisions of this Interim Order, on the other hand, the terms and provisions of this Interim Order shall govern.

26. No Third Party Beneficiary. Except as explicitly set forth herein, no rights are created hereunder for the benefit of any third party, any creditor or any direct, indirect or incidental beneficiary.

27. Final Hearing Date. The Final Hearing to consider the entry of the Final Order approving the relief sought in the Motion shall be held on [DATE], 2014 at _____ (as the same may be adjourned or continued by this Court) before The Honorable [_____] at the United States Bankruptcy Court for the Southern District of New York.

28. Adequate Notice. The Debtors shall promptly mail copies of this Interim Order, proposed Final Order and notice of the Final Hearing to the Notice Parties, any known party affected by the terms of the Final Order, and any other party requesting notice after the entry of this Interim Order. Any objection to the relief sought at the Final Hearing shall be made in writing setting forth with particularity the grounds thereof, and filed with this Court and served so as to be actually received no later than five business (5) days prior to the Final Hearing by the following: (a) Cleary Gottlieb Steen & Hamilton LLP, One Liberty Plaza, New York, NY 10006, Attn: Lisa M. Schweitzer, Esq. and Richard J. Cooper, Esq., counsel to the Debtors, (b) Akin Gump Strauss Hauer & Feld LLP, One Bryant Park, Bank of America Tower, New York, NY 10036, Attn:

Daniel H. Golden, Esq. and Philip C. Dublin, Esq., counsel to the Ad Hoc Group; (c) counsel to any statutory committee appointed in the case; and (d) the Office of the United States Trustee.

29. Entry of Interim Order; Effect. This Interim Order shall take effect and be fully enforceable *nunc pro tunc* to the Petition Date immediately upon entry hereof, notwithstanding the possible application of Bankruptcy Rules 6004(h), 7062, 9014, or otherwise, and the Clerk of this Court is hereby directed to enter this Interim Order on this Court's docket in the Chapter 11 Cases.

30. Retention of Jurisdiction. This Court shall retain jurisdiction over all matters pertaining to the implementation, interpretation and enforcement of this Interim Order.

31. Binding Effect of Interim Order. The terms of this Interim Order shall be binding on any trustee appointed under chapter 7 or chapter 11 of the Bankruptcy Code.

32. Waiver of Requirement to File Proofs of Claim. The Senior Secured Parties shall not be required to file proofs of claim with respect to the Senior Secured Notes Claim or Adequate Protection Obligations.

Dated: _____, 2014
New York, New York

_____
United States Bankruptcy Judge

EXHIBIT A

Pledged Accounts

Exhibit A – Pledged Accounts

Bank	Location	Account Held By	Account Purpose	Account Number
Banco Santander Chile	Bandera 140 Santiago, Chile Suc. 0181	Inversiones Alsacia S.A. and Banco Santander Chile	Revenue Account	x-xxx-xxxx115-8
Banco Santander Chile	Bandera 140 Santiago, Chile Suc. 0181	Inversiones Alsacia S.A. and Banco Santander Chile	O&M Account (Express)	x-xxx-xxxx117-4
Banco Santander Chile	Bandera 140 Santiago, Chile Suc. 0181	Inversiones Alsacia S.A. and Banco Santander Chile	O&M Account (Alsacia)	x-xxx-xxxx116-6
Banco Santander Chile	Bandera 140 Santiago, Chile Suc. 0181	Inversiones Alsacia S.A. and Banco Santander Chile	Overhaul Account (Alsacia)	x-xxx-xxxx118-2
Banco Santander Chile	Bandera 140 Santiago, Chile Suc. 0181	Inversiones Alsacia S.A. and Banco Santander Chile	Overhaul Account (Express)	x-xxx-xxxx119-0
Banco Santander Chile	Bandera 140 Santiago, Chile Suc. 0181	Inversiones Alsacia S.A. and Banco Santander Chile	Transfer Account (Eco Uno)	x-xxx-xxxx120-4
Banco Santander Chile	Bandera 140 Santiago, Chile Suc. 0181	Inversiones Alsacia S.A. and Banco Santander Chile	Transfer Account (Panamerican)	x-xxx-xxxx121-2
Banco Santander Chile	Bandera 140 Santiago, Chile Suc. 0203	Inversiones Alsacia S.A.	O&M Checking (Alsacia)	x-xxx-xxxx576-4
Banco Santander Chile	Bandera 140 Santiago, Chile Suc. 0203	Inversiones Alsacia S.A.	Overhaul Checking (Alsacia)	x-xxx-xxxx584-5
Banco Santander Chile	Bandera 140 Santiago, Chile Suc. 0203	Express de Santiago Uno S.A.	O&M Checking (Express)	x-xxx-xxxx097-0
Banco Santander Chile	Bandera 140 Santiago, Chile Suc. 0203	Express de Santiago Uno S.A.	Overhaul Checking (Express)	x-xxx-xxxx099-7
The Bank of New York	101 Barclay Street, Floor 4E	Inversiones Alsacia	Payment Account	xx8954

Bank	Location	Account Held By	Account Purpose	Account Number
Mellon	New York, New York 10286	S.A.		
The Bank of New York Mellon	101 Barclay Street, Floor 4E New York, New York 10286	Inversiones Alsacia S.A.	Reserve Account	xx8955
The Bank of New York Mellon	101 Barclay Street, Floor 4E New York, New York 10286	Inversiones Alsacia S.A.	Open Market Purchases Account	xx8956
The Bank of New York Mellon	101 Barclay Street, Floor 4E New York, New York 10286	Inversiones Alsacia S.A.	Coverage Reserve Account	xx8957

EXHIBIT B

Approved Budget

	A&E Weekly Cash Flows Forecast																		
CLP million	*Forecast*	*Forecast*	*Forecast*	*Forecast*	*Forecast*	*Forecast*	*Forecast*	*Forecast*	*Forecast*	*Forecast*	*Forecast*	*Forecast*	*Forecast*	*Forecast*	*Forecast*	*Forecast*	*Forecast*	*Forecast*	*Forecast*
Week	*1*	*2*	*3*	*4*	*5*	*6*	*7*	*8*	*9*	*10*	*11*	*12*	*13*	*14*	*15*	*16*	*17*	*18*	*19*
Week Ending	**22-Aug-14**	**29-Aug-14**	**5-Sep-14**	**12-Sep-14**	**19-Sep-14**	**26-Sep-14**	**3-Oct-14**	**10-Oct-14**	**17-Oct-14**	**24-Oct-14**	**31-Oct-14**	**7-Nov-14**	**14-Nov-14**	**21-Nov-14**	**28-Nov-14**	**5-Dec-14**	**12-Dec-14**	**19-Dec-14**	**31-Dec-14**
Cash Receipts																			
Transantiago	0.0	9,252.1	0.0	3,693.5	5,597.2	3,433.5	5,175.2	3,325.2	4,996.7	0.0	10,179.1	0.0	9,493.1	0.0	9,493.1	0.0	14,754.0	5,797.1	9,686.5
Other	39.4	39.4	28.5	28.5	28.5	28.5	17.8	17.8	17.8	17.8	17.8	29.7	29.7	29.7	29.7	37.0	37.0	37.0	37.0
Total Cash Receipts	**39.4**	**9,291.5**	**28.5**	**3,722.0**	**5,625.7**	**3,462.0**	**5,193.0**	**3,343.0**	**5,014.5**	**17.8**	**10,196.9**	**29.7**	**9,522.8**	**29.7**	**9,522.8**	**37.0**	**14,791.0**	**5,834.1**	**9,723.6**
Cash Disbursements																			
Fuel	(558.5)	(94.3)	(3,086.5)	(1,032.8)	(2,940.1)	(1,032.8)	(869.4)	(869.4)	(869.4)	(869.4)	(869.4)	(1,028.8)	(1,028.8)	(1,028.8)	(1,028.8)	(1,063.7)	(1,063.7)	(1,063.7)	(1,063.7)
Camden	(530.0)	(859.2)	(100.0)	(200.0)	(688.0)	(200.0)	(688.0)	0.0	(865.5)	0.0	(865.5)	0.0	(841.5)	0.0	(841.5)	0.0	0.0	(876.5)	(876.5)
Scania	(338.5)	0.0	0.0	0.0	(349.8)	0.0	0.0	0.0	(341.0)	0.0	0.0	0.0	0.0	(331.5)	0.0	0.0	0.0	0.0	(345.3)
Comao	(117.2)	0.0	(117.2)	0.0	(121.1)	0.0	(118.0)	0.0	(118.0)	0.0	0.0	(114.7)	0.0	(114.7)	0.0	(119.5)	0.0	(119.5)	0.0
Others	(78.1)	(78.1)	(161.5)	0.0	(161.5)	0.0	(157.4)	0.0	(157.4)	0.0	0.0	0.0	(153.0)	0.0	(153.0)	0.0	0.0	(159.4)	(159.4)
Bus Rent	(1,019.5)	0.0	0.0	0.0	0.0	(835.6)	(182.0)	0.0	0.0	(838.8)	(182.0)	0.0	0.0	(841.9)	(182.0)	0.0	0.0	(845.0)	(182.0)
Other Expenses	(608.8)	(608.8)	(595.3)	0.0	(1,190.6)	0.0	(1,071.6)	0.0	(952.6)	0.0	(952.6)	0.0	(1,190.9)	0.0	(1,190.9)	0.0	(1,191.6)	0.0	(1,191.6)
Payment of Overdue A/P	0.0	0.0	(402.3)	0.0	(502.3)	0.0	(251.2)	0.0	(552.6)	0.0	(1,205.6)	0.0	0.0	(301.4)	(1,205.6)	0.0	(1,507.0)	0.0	0.0
Total Accounts Payable [(1)]	**(3,250.6)**	**(1,640.5)**	**(4,462.8)**	**(1,232.8)**	**(5,953.5)**	**(2,068.5)**	**(3,337.6)**	**(869.4)**	**(3,856.4)**	**(1,708.1)**	**(4,075.1)**	**(1,143.5)**	**(3,214.1)**	**(2,618.3)**	**(4,601.7)**	**(1,183.2)**	**(3,762.3)**	**(3,064.1)**	**(3,818.5)**
Payroll	0.0	(3,821.6)	0.0	(2,980.7)	0.0	0.0	(3,399.4)	0.0	(2,685.5)	0.0	(3,769.3)	0.0	(2,758.3)	0.0	(3,682.3)	0.0	(2,721.0)	0.0	(3,815.9)
Capex	(147.0)	(365.0)	(90.0)	(166.9)	(90.0)	(166.9)	(60.0)	0.0	(233.2)	0.0	(233.2)	0.0	(502.1)	0.0	(502.1)	0.0	(502.1)	0.0	(502.1)
Total Operating Cash Disbursements	**(3,397.6)**	**(5,827.1)**	**(4,552.8)**	**(4,380.4)**	**(6,043.5)**	**(2,235.4)**	**(6,797.0)**	**(869.4)**	**(6,775.0)**	**(1,708.1)**	**(8,077.5)**	**(1,143.5)**	**(6,474.5)**	**(2,618.3)**	**(8,786.1)**	**(1,183.2)**	**(6,985.4)**	**(3,064.1)**	**(8,136.5)**
Professional Fees	(837.0)	(795.0)	0.0	(761.9)	0.0	0.0	(1,419.1)	0.0	(459.1)	0.0	0.0	(229.6)	0.0	0.0	0.0	(445.7)	0.0	(1,556.6)	0.0
Management Fee	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	(320.5)
Debt Service	(388.8)	145.0	0.0	(13.9)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	(2,980.1)	(4,361.6)
Total Financing & Professional Fees	**(1,225.8)**	**(650.0)**	**0.0**	**(775.8)**	**0.0**	**0.0**	**(1,419.1)**	**0.0**	**(459.1)**	**0.0**	**0.0**	**(229.6)**	**0.0**	**0.0**	**0.0**	**(445.7)**	**0.0**	**(4,536.6)**	**(4,682.0)**
Total Cash Disbursements	**(4,623.5)**	**(6,477.1)**	**(4,552.8)**	**(5,156.3)**	**(6,043.5)**	**(2,235.4)**	**(8,216.1)**	**(869.4)**	**(7,234.1)**	**(1,708.1)**	**(8,077.5)**	**(1,373.1)**	**(6,474.5)**	**(2,618.3)**	**(8,786.1)**	**(1,628.9)**	**(6,985.4)**	**(7,600.7)**	**(12,818.5)**
Net Cash Flow	**(4,584.1)**	**2,814.4**	**(4,524.3)**	**(1,434.3)**	**(417.8)**	**1,226.6**	**(3,023.1)**	**2,473.7**	**(2,219.6)**	**(1,690.3)**	**2,119.4**	**(1,343.4)**	**3,048.3**	**(2,588.6)**	**736.6**	**(1,591.9)**	**7,805.6**	**(1,766.6)**	**(3,094.9)**
Beginning Cash Balance	**13,008.1**	**8,424.0**	**11,238.4**	**6,714.1**	**5,279.8**	**4,862.0**	**6,088.6**	**3,065.5**	**5,539.2**	**3,319.6**	**1,629.3**	**3,748.7**	**2,405.3**	**5,453.5**	**2,864.9**	**3,601.6**	**2,009.7**	**9,815.2**	**8,048.7**
Ending Cash Balance	**8,424.0**	**11,238.4**	**6,714.1**	**5,279.8**	**4,862.0**	**6,088.6**	**3,065.5**	**5,539.2**	**3,319.6**	**1,629.3**	**3,748.7**	**2,405.3**	**5,453.5**	**2,864.9**	**3,601.6**	**2,009.7**	**9,815.2**	**8,048.7**	**4,953.7**

Note (1) Cash Flows Forecast assumes a tightening of accounts payable. The announcement of an agreement to restructure the Company's obligations may mitigate and partially reverse this assumed cash out flow.

EXHIBIT C

DESCRIPTION OF NOTES

DESCRIPTION OF NEW NOTES AND FINANCE AGREEMENTS

The following summary of certain provisions of the Finance Agreements does not purport to be complete and is qualified in its entirety by reference to the provisions of the applicable Finance Agreements. The Noteholders will be entitled to the benefits of, be bound by, and be deemed to have notice of, all of the provisions of the Finance Agreements, including, without limitation, the immunities and rights of the Trustee. Copies of the Finance Agreements will be on file at the corporate trust office of the Trustee in the City of New York and may be inspected upon request. Capitalized terms not otherwise defined herein have the respective meanings ascribed to them in the Indenture.

General

The New Notes shall have the terms and conditions set forth herein. The New Notes:

- will be senior secured obligations of the Issuer;
- will be fully and unconditionally guaranteed by Panamerican, Eco Uno, Express and Camden Servicios SpA ("Camden") as the Guarantors;
- will be limited to an aggregate principal amount of U.S.[1]$_____;
- will have semi-annual principal payments on June 22 and December 22 of each year (each such date, a "Payment Date"), beginning December 22, 2014, with final maturity on December 31, 2018, unless redeemed or amortized prior thereto; *provided* that if the MTT (x) extends both of the Issuer's and Express's concessions through at least April 22, 2021 or (y) replaces both of the Concession Agreements with new Concession Agreements with termination dates on or after April 22, 2021 (each of (x) and (y), a "Concession Extension"), the maturity of the New Notes shall be extended such that the principal amount that would otherwise be due on December 31, 2018 will instead be due 90 days after the termination of the Concession Agreement that expires last (including pursuant to any further extension or replacement of both concession agreements beyond April 22, 2021 (a "Further Concession Extension"));
- may have additional principal payments from Excess Cash on January 31 and July 31 of each year (each such date, an "Excess Cash Redemption Date"), beginning January 31, 2015;
- will be issued in denominations of U.S.$150,000 and integral multiples of U.S.$1,000 in excess thereof;
- will be represented by one or more registered New Notes in global form and may be exchanged for New Notes in definitive form only in limited circumstances;
- will be secured by first priority liens on the Collateral (subject to Permitted Liens) pursuant to the terms of the Finance Agreements, including the Indenture and the Security Documents; and
- will not be required to be registered under the Securities Act.

Interest on the New Notes:

- will accrue at the rate of 8.00% per annum;
- will accrue from the date of issuance or from the most recent interest payment date;

[1] NTD: The principal amount at the Issue Date will include accrued and unpaid interest up to, and including, the Issue Date. As of the date of filing of the Permitted Cases, the accrued and unpaid interest totaled U.S.$_____. Assuming an Issue Date of _____, 2014, the accrued and unpaid interest will total U.S.$_____, for a total principal amount of U.S.$_____.

- will be payable in U.S. dollars semi-annually in arrears in cash on each Payment Date beginning December 22, 2014;

- will be paid on each Excess Cash Redemption Date with respect to any New Notes redeemed on such Excess Cash Redemption Date;

- will be payable to the holders of record on June 7 and December 7 of each year immediately preceding the related interest payment dates; and

- will be computed on the basis of a 360 day year comprised of twelve 30 day months.

The Indenture limits and restricts the Issuer and the Guarantors from taking certain actions or engaging in certain activities or transactions. See "—Negative Covenants of the Issuer and the Guarantors."

Final Maturity Date

Unless redeemed or amortized prior thereto, the final payment on the New Notes will be made on December 31, 2018; *provided* that if there is a Concession Extension or a Further Concession Extension, the maturity of the New Notes shall be extended such that the principal amount that would otherwise be due on December 31, 2018 will instead be due 90 days after the termination of the Concession Agreement that expires last (such earlier date, the "Concession Termination Date," and such date 90 days thereafter, the "Final Maturity Date"). For the avoidance of doubt, the maturity of the New Notes may be extended more than once if there is more than one extension of the Concessions, but both Concession Agreements must be extended in order for the maturity of the New Notes to be extended.

Scheduled Amortization

Principal payments under the New Notes (the "Scheduled Principal Amounts") will be made semi-annually on the Payment Dates listed below in accordance with the following schedule:

Payment Date	**Scheduled Principal Amount (U.S.$)**
December 22, 2014	1.00 million
June 22, 2015	4.90 million
December 22, 2015	2.30 million
June 22, 2016	9.35 million
December 22, 2016	9.35 million
June 22, 2017	10.10 million
December 22, 2017	10.10 million
June 22, 2018	2.40 million
December 22, 2018	16.90 million
December 31, 2018	remaining principal amount, unless there is a Concession Extension, in which case, zero.

In the event that either (i) any restructuring advisors' fees or expenses related to the Restructuring and any withholding taxes or other costs in connection therewith ("Restructuring Fees") are unpaid or (ii) the New Notes Hedge Agreements, if any, have not been entered into by the Issuer, in each case as of December 8, 2014, the December 22, 2014 Scheduled Principal Amount shall be added to the June 22, 2015 Scheduled Principal Amount and shall be paid on June 22, 2015, and the first Excess Cash Redemption Date will occur on the date that would otherwise be the second Excess Cash Redemption Date. Two weeks prior to each of the December 22, 2014 and the June 22, 2015 Payment Dates, each Concessionaire shall deliver an Officers' Certificate to the Secured Party Trustees executed by its respective chief financial officer and chief executive officer setting forth, in reasonable detail, the amount of Total Restructuring Fees and Hedge Payments (as defined below) paid from April 15, 2014 to such date and outstanding as of such date.

If the total amount of all Restructuring Fees and all payments related to the termination of any outstanding hedge agreements (net of proceeds received related to the termination of such hedge agreements) with respect to the Issuer's 8% Senior Secured Notes due 2018 (the "Original Notes") or the entering into of New Notes Hedge Agreements on or prior to June 30, 2015 (whether or not such payments are due before, on or after the date of such Officers' Certificate, but not including payments to be made later than June 30, 2015) ("Total Restructuring Fees and Hedge Payments") is greater than the Budgeted Restructuring Fees and Hedge Payments, the December 22, 2014 Scheduled Principal Amount (which, subject to the immediately preceding paragraph, may be rescheduled and added to the Scheduled Principal Amount otherwise due on June 22, 2015), and, if and to the extent necessary, any subsequent Scheduled Principal Amount(s), shall be reduced, in direct order of maturity, by an aggregate amount equal to U.S.$1.00 for each U.S.$1.00 of such excess. If the Total Restructuring Fees and Hedge Payments is less than the Budgeted Restructuring Fees and Hedge Payments, the December 22, 2014 Scheduled Principal Amount will be increased by U.S.$1.00 for each U.S.$1.00 of such difference.

On or promptly after the date that all Restructuring Fees have been paid, and the New Notes Hedge Agreement has been entered into and all fees payable in connection therewith through June 30, 2015 have been paid (but in any event no later than June 30, 2015), each Concessionaire shall deliver an Officers' Certificate to the Secured Party Trustees executed by its respective chief financial officer and chief executive officer setting forth, in reasonable detail, the amount of Total Restructuring Fees and Hedge Payments paid and, if and to the extent necessary indicating the additions or subtractions to the Scheduled Principal Amounts resulting therefrom. Prior to delivering each Officers' Certificate regarding Total Restructuring Fees and Hedge Payments, the Concessionaires shall consult with the Board Observer regarding the expected content of such Officers' Certificate.

If there is a Concession Extension, the Scheduled Principal Amount due on December 31, 2018 shall be zero, and the Scheduled Principal Amounts through December 22, 2020 shall be as follows:

Payment Date	**Scheduled Principal Amount (U.S.$)**
June 22, 2019	4.70 million
December 22, 2019	9.70 million
June 22, 2020.....	9.00 million
December 22, 2020.....	19.00 million

If there is a Concession Extension, there shall be no Scheduled Principal Amounts due after December 22, 2020 and the remaining balance outstanding shall be due on the Final Maturity Date.

Guarantees

All payments and obligations under the New Notes due by the Issuer will be fully and unconditionally guaranteed on a senior secured basis by each Guarantor pursuant to a guarantee agreement included in the Indenture (each, a "Guarantee"). Under each Guarantee, each Guarantor, jointly and severally, will pay directly and unconditionally all amounts due under the New Notes and any other amounts payable by the Issuer under the Indenture or any other Finance Agreement, without the need of any presentment, demand of payment, protest or notice to the Issuer.

Until the Indenture is discharged and all of the New Notes are discharged and paid in full, each Guarantor irrevocably waives and agrees not to exercise any claim or other rights which it may have at the time its Guarantee is made or may thereafter acquire against the Issuer or any other Guarantor that arise from the existence, payment, performance or enforcement of the Issuer's obligations under the New Notes or such other Guarantor's obligations under its Guarantee, including, without limitation, any right of subrogation, reimbursement, exoneration, contribution, indemnification, and any right to participate in any claim or remedy of the Noteholders or the New Notes Hedge Counterparties (if any) against the Issuer or any other Guarantor.

Default Interest

The Issuer shall pay interest on overdue principal or installments of interest, to the extent lawful, at the rate borne by the New Notes plus 1% per annum from and including the date when such amounts were due and through and including the date of payment by the Issuer.

Ranking

New Notes. The New Notes will be senior obligations of the Issuer, secured by the Collateral. The obligations of the Issuer under the New Notes will also rank:

(a) senior in right of payment to any Subordinated Indebtedness of the Issuer (including the obligations owed to Affiliates of the Issuer or any Guarantor on the Issue Date and set forth on a schedule to the Indenture); and effectively senior to unsecured Senior Indebtedness issued in accordance with the Indenture, to the extent of the value of the Collateral;

(b) *pari passu* with other Senior Indebtedness issued in accordance with the Indenture; and

(c) effectively subordinated to the debt and other obligations (including Subordinated Indebtedness and trade payables) of any future subsidiaries of the Issuer that are not Guarantors and to other secured debt and other secured obligations of the Issuer to the extent of such security created in compliance with the Indenture (including Vendor Financings secured by property and assets other than the Collateral and the Bus Terminal Loan secured by the Excluded Depot).

Guarantees. Each Guarantee will be the senior obligations of each Guarantor, secured by the Collateral. The obligations of each Guarantor will rank effectively subordinated to the debt and other obligations (including Subordinated Indebtedness and trade payables) of any future subsidiaries of that Guarantor that are not Guarantors and to other secured debt and other secured obligations of that Guarantor to the extent of such security created in compliance with the Indenture.

Payments

The Issuer will make all payments on the New Notes exclusively in U.S. dollars.

Payments on the New Notes are payable only to the person in whose name the applicable New Note is registered at the close of business (New York time) on the applicable Record Date. Payments on the New Notes will be made by electronic funds transfer in immediately available funds to an account maintained by such Noteholder with a bank having electronic fund capability, except for the final payment payable with respect to a New Note, which will be payable upon presentation and surrender of such New Note to the corporate trust office of the Trustee.

The Trustee will initially be designated as the paying agent for payments with respect to the New Notes. The Issuer may at any time designate additional co-paying agents or rescind the designation of any co-paying agent.

The Indenture provides that all money received by the Trustee or any co-paying agent will, until used or applied as provided in the Indenture, be held in trust for the purposes for which they were received. Neither the Issuer nor any of its Affiliates may serve as paying agent or co-paying agent.

Principal of, and interest and any Additional Amounts (as defined below) on, the New Notes will be payable, and the transfer of New Notes will be registrable, at the office of the Trustee, and at the offices of the paying agents and transfer agents, respectively.

Redemption

The New Notes will be subject to mandatory and optional redemption as described below. Notice of any redemption to each Noteholder must be made by the Issuer in the manner provided under "—Notices", not less than 15 days nor more than 30 days prior to the redemption date. All redemptions will be applied first to Additional Amounts, if any, then to accrued and unpaid interest, then to reduce the principal amount of New Notes due at maturity (which amount shall be determined as of each such redemption date), and after such amount has been reduced to zero, to reduce the scheduled amortizations in inverse order of maturity.

Mandatory Redemption Upon Termination Event or Expropriatory Action

Subject to the provisions of the Indenture, the New Notes will be redeemed prior to maturity, in whole or, to the extent of available funds, in part, upon the occurrence of a Termination Event or any Expropriatory Action, to the extent of the Expropriation Compensation received. In addition, the Issuer and the Guarantors shall thereafter promptly sell all assets no longer useful in conducting the Permitted Business, and shall apply the Net Available Cash from such Asset Disposition or Asset Dispositions to make a mandatory redemption of the New Notes and as otherwise required under clause (i) of the covenant described under "Negative Covenants of the Issuer and the Guarantors—Limitation on Sale of Assets." In any redemption under this paragraph, the redemption price of the New Notes to be redeemed will be equal to (a) the principal amount of such New Notes, plus (b) interest on such principal amount accrued through the redemption date, plus (c) Additional Amounts, if any, payable in respect of such New Notes.

In connection with any mandatory redemption, the aggregate amount of funds on deposit and available for distribution to the Noteholders on the date of such redemption in the Payment Account will be applied, *pro rata* based on the outstanding principal balance of the New Notes, to satisfy payment, in whole or in part, of the redemption price referred to in the immediately preceding paragraph.

Mandatory Redemption With Excess Cash

On each Excess Cash Redemption Date during the term of the New Notes, the Issuer will apply:

- from the Issue Date until the first Excess Cash Redemption Date that occurs after the Second Sharing Trigger Date, 85% of any Excess Cash as calculated as of the immediately preceding Excess Cash Determination Date; and

- from and after the first Excess Cash Redemption Date that occurs after the later of (i) the First Sharing Trigger Date and (ii) the Second Sharing Trigger Date, until the Concession Termination Date, 75% of any Excess Cash as calculated as of the immediately preceding Excess Cash Determination Date.

to mandatorily redeem New Notes (and to pay the accrued and unpaid interest thereon and Additional Amounts, if any) on such Excess Cash Redemption Date in accordance with the first paragraph of "—Redemptions" above ("Excess Cash Redemptions"); *provided* that no Excess Cash Redemption shall be made in an aggregate amount of less than U.S.$100,000; *provided, further*, that if an Excess Cash Redemption is not made on an Excess Cash Redemption Date pursuant to the immediately preceding proviso, no Management Incentive Fee payment shall be permitted to be made on such Excess Cash Redemption Date. For the avoidance of doubt, the amount of principal redeemed, accrued and unpaid interest thereon and Additional Amounts paid on any Excess Cash Redemption Date shall not exceed the amount of Excess Cash to be applied to Excess Cash Redemptions as described above.

The 15% (or, if the Second Sharing Trigger Date has occurred, 25%) of Excess Cash that is not applied to Excess Cash Redemptions on each Excess Cash Redemption Date that occurs prior to the First Trigger Date shall remain in the Revenue Account until the next Transfer Date, at which time it shall be applied as provided under "Treatment of Funds," subject to the limitations set forth therein and elsewhere in the Indenture.

"Excess Cash" an amount equal to the greater of (i) the aggregate amount of cash in the Company Accounts as of the relevant Excess Cash Determination Date after giving effect to (A) Reconciliation and (B) the transfers set forth in "Treatment of Funds—Bi-Monthly Distributions" on such Transfer Date, less the sum of (x) accrued but unpaid Catch-Up Payments and Postponed Payments and (y) U.S.$15.0 million and (ii) U.S.$0.

"Excess Cash Determination Date" means each June 30 or December 31 immediately prior to each Excess Cash Payment Date.

"First Sharing Trigger Date" means the date on which a Concession Extension has been granted by the MTT; *provided* that if, prior to such date, (x) a Bankruptcy Event of Default occurs or (y) the Final Maturity Date occurs, the First Sharing Trigger Date shall be deemed to have not occurred and shall never occur.

"Second Sharing Trigger Date" means the earlier of (i) January 1, 2019 and (ii) the date that occurs on or after January 1, 2018 on which the principal amount of the New Notes is less than U.S.$200.0 million (after having given effect to any payments of Scheduled Principal Amounts, but not Excess Cash Flow Redemptions, if any, to occur on such date).

The Issuer will calculate the amount of Excess Cash based on the Reconciled balances on deposit in the Company Accounts as of the relevant Excess Cash Determination Date. On the Transfer Date prior to any Excess Cash Redemption Date, the Issuer and the Guarantors will have delivered to the Trustee an Officers' Certificate executed by the respective chief financial officer and chief executive officer of each of the Issuer and the Guarantors certifying in reasonable detail such Excess Cash calculation, accompanied by a notice of redemption in the amount of such Excess Cash Redemption.

"Reconciliation" of the Company Accounts shall give effect to all checks, wire transfers, withdrawals and other payments that have been initiated from a Company Account, and all items that have been deposited to a Company Account, in each case as of the Excess Cash Determination Date, as reflected in the records of the Issuer and the Guarantors, but have not yet been debited against or credited to the Company Accounts by the financial institution at which such Company Accounts are located.

Any Excess Cash that is not required to be applied to make an Excess Cash Redemption may be applied to Catch-Up Payments or Management Incentive Fees to the extent permitted "—Limitations on Restricted Payments".

Optional Redemption

At any time and from time to time, without premium or penalty, the Issuer and the Guarantors may redeem all or a part of the New Notes at a redemption price equal to 100% of the principal amount of the New Notes redeemed plus accrued and unpaid interest and Applicable Amounts, if any, to the applicable redemption date (subject to the rights of holders of record on the relevant record date to receive interest due on the relevant interest payment date).

Repurchase of New Notes upon a Change of Control

Upon the occurrence of a Change of Control (the date of each such occurrence, a "Change of Control Date"), the Issuer and the Guarantors will notify the Noteholders in the manner provided under "—Notices" of such occurrence and shall make an offer to purchase (a "Change of Control Offer") to all of the Noteholders, for cash, on a Business Day (a "Change of Control Payment Date") not later than 60 days following the Change of Control Date, all of such Noteholders' New Notes then outstanding at a purchase price (the "Change of Control Purchase Price") equal to 100% of the principal amount thereof plus accrued interest to the Change of Control Payment Date and Additional Amounts, if any. The Issuer and the Guarantors will not be required to make a Change of Control Offer following a Change of Control if (a) a third party makes a Change of Control Offer that would be in compliance with the provisions described in this paragraph if it were made by the Issuer and the Guarantors and (b) such third party has purchased all the New Notes validly tendered and not withdrawn pursuant to such Change of Control Offer. Notice of a Change of Control Offer shall be given by the Issuer and the Guarantors not less than 30 days nor more than 60 days before the Change of Control Payment Date. The Change of Control Offer will remain open for at least 20 Business Days and until the close of business on the Business Day next preceding the Change of Control Payment Date.

The Issuer and the Guarantors will comply, to the extent applicable, with the requirements of Section 14(e) under the Exchange Act, and all other applicable United States and Chilean securities laws or regulations and the applicable rules of the principal securities exchange, if any, on which the New Notes are listed in connection with the repurchase of any New Notes pursuant to a Change of Control Offer.

For purposes of the foregoing, "Change of Control" means the occurrence of any of the following events:

(i) the sale, transfer, conveyance or other disposition (including by way of a merger or consolidation transaction permitted by the covenant "—Limitations on Consolidation, Merger or Transfer of Assets") of all or substantially all of the properties or assets of the Issuer and the Guarantors, taken

as a whole, to any Person (other than to (a) Carlos Mario Rios Velilla, Francisco Javier Rios Velilla, their respective spouses or direct descendants, or (b) any Affiliate of the persons listed in (a)); or

(ii) Carlos Mario Rios Velilla, Francisco Javier Rios Velilla, their respective spouses or direct descendants cease to own, directly or indirectly, securities representing more than 50% of the Voting Stock of the Issuer and each Guarantor; or

(iii) Carlos Mario Rios Velilla, Francisco Javier Rios Velilla, their respective spouses or direct descendants cease to have, directly or indirectly, the power to elect, or shall not have elected, the managing partner or similar entity directing the management or operation of the Issuer and each Guarantor or a majority of the Board of Directors of the Issuer and each Guarantor.

Collateral

The New Notes, the Guarantees and the New Notes Hedge Agreements, if any, will be secured, equally and ratably, by a first priority perfected security interest (or the closest equivalent thereof under applicable Chilean law) held by the Chilean Collateral Trustee (with respect to collateral located in or governed by the laws of Chile) and the U.S. Collateral Trustee (with respect to all other collateral) in the rights and interests of the Issuer and the Guarantors in the following categories of existing and after-acquired personal property and assets (all of the foregoing being referred to as the "Collateral"), in each case subject to Permitted Liens; *provided* that the New Notes Hedge Agreements will have a first priority perfected security interest in the Collateral in respect of payments due thereunder of up to U.S.$10.0 million (until a Concession Extension is obtained), and thereafter shall have a first priority perfected security interest in the Collateral in respect of payments due thereunder of up to U.S.$20.0 million from and after the date on which a Concession Extension is obtained, (such amount, the "Hedge Preference Amount"), and the security interest securing the New Notes and Guarantees shall be junior in lien priority to such security interest securing the New Notes Hedge Agreements to the extent of the Hedge Preference Amount, but shall not be junior in lien priority to such security interest with respect to amounts in excess of the Hedge Preference Amount, and shall not be junior in lien priority to any other security interest:

(a) all the outstanding shares of Express pursuant to one or more share pledge agreements (the "Express Share Pledge Agreements");

(b) the Concessions and all the Concessionaires' rights under the Concession Agreements pursuant to one or more concession pledge agreements (the "Concession Pledge Agreements") and under the other Operating Agreements and Additional Collateral Agreements pursuant to one or more additional pledge agreements (the "Other Pledge Agreements");

(c) all buses owned by the Concessionaires (excluding, if so elected by the Issuer and the Guarantors, any buses acquired out of the proceeds of a Vendor Financing, in each case incurred after the date hereof in accordance with the Indenture), pursuant to one or more pledge without conveyance agreements (the "Bus Pledge Agreements");

(d) all promissory notes (including intercompany notes) and other evidences of Debt payable to the Issuer or any Guarantor pursuant to one or more pledge agreements (the "Debt Pledge Agreements");

(e) all owned bus terminals, owned depot stations and other owned real estate assets used by the Concessionaires in connection with the Concessions, including any buildings, offices and fixtures therein, pursuant to one or more first priority real property mortgages (the "Mortgages");

(f) the Excluded Depot pursuant to a second priority real property mortgage;

(g) the NY Accounts and the money deposited therein (and investments thereof) from time to time pursuant to one or more account pledge agreements (the "NY Account Pledge Agreements");

(h) the Chilean Accounts (other than the Transaction Checking Accounts) and the money deposited therein (and investments thereof) from time to time pursuant to one or more money pledges (the "Chilean Money Pledges"); the Chilean Accounts (other than the Transaction Checking Accounts) will be in the name of the Chilean Collateral Trustee; the Transaction Checking Accounts will be in the name of each Concessionaire;

(i) one or more irrevocable powers of attorney granted by the Concessionaires to the Chilean Collateral Trustee, exercisable only by the Chilean Collateral Trustee as instructed by the Controlling Party if an Event of Default shall have occurred and is continuing, for the purpose of enforcing the Concessionaires' rights under the Operating Agreements (the "Powers of Attorney");

(j) insurance proceeds (only to the extent not deposited in the Accounts, in which case such insurance proceeds will be part of the Collateral pursuant to the NY Account Pledge Agreements and Chilean Money Pledges) pursuant to one or more appointments of the U.S. Collateral Trustee or the Chilean Collateral Trustee, as applicable, as additional insured and beneficiary (*beneficiario*) under the insurance policies of (and for the benefit of) the Concessionaires (and by each Guarantor in the event that any of them carries any insurance) (the "Insurance Appointments", and together with the NY Account Pledge Agreements, the Chilean Money Pledges, the Concession Pledge Agreements, the Debt Pledge Agreements, the Other Pledge Agreements, the Bus Pledge Agreements, the Asset Pledge Agreements, the Camden Pledge Agreements, and the Fuel Pledge Agreements, the "Pledge Agreements") (excluding, for the avoidance of doubt, the Excluded Depot and any collateral securing Vendor Financings that are not secured by the Collateral);

(k) all fuel supply rights under the fuel supply agreements with Companiade Petroleos de Chile Copec S.A., pursuant to commercial pledges (the "Fuel Pledge Agreements");

(l) any assets, other than buses, owned by the Concessionaires, and all assets subsequently acquired by the Concessionaires to the extent any such asset or group of related assets has a value of U.S.$1,000,000 or more, in each case excluding Parts Inventory, pursuant to pledges without conveyances (the "Asset Pledge Agreements");

(m) any assets owned by Camden, Eco Uno, or Panamerican, and all assets subsequently acquired by such Guarantors to the extent any such asset or group of related assets has a value of U.S.$1,000,000 or more, in each case excluding Parts Inventory owned by Camden, pursuant to pledges without conveyances (the "Camden Pledge Agreements"); and

(n) all proceeds, products, rents, profits, income, benefits, substitutions and replacements of any and all of the foregoing including, without limitation, cash (excluding any release from the Collateral in accordance with the Transaction Documents, such as purchases of assets that are not in the categories listed in (a) through (m) above with funds from the Accounts and transfers of funds from the Accounts (other than the Transaction Checking Accounts) to the Transaction Checking Accounts).

Although the New Notes and the New Notes Hedge Agreements, if any, will not be guaranteed by the Issuer's shareholders, the New Notes and the New Notes Hedge Agreements, if any, will be secured by a first priority perfected security interest (or the closest equivalent thereof under Chilean law) granted by the Issuer's shareholders in all the outstanding shares of the Issuer pursuant to one or more share pledge agreements (the "Issuer Share Pledge Agreements") and a first priority perfected security interest (or the closest equivalent thereof under Chilean law) granted by Camden's shareholders in all the outstanding shares of Camden pursuant to one or more share pledge agreements (the "Camden Share Pledge Agreements," and together with the Issuer Share Pledge Agreements and the Express Share Pledge Agreements, the "Share Pledge Agreements").

The Collateral will secure the Noteholders and the New Notes Hedge Counterparties, if any, equally and ratably on a *pari passu* basis. The Issuer and the Guarantors may incur Vendor Financings and the collateral securing such Vendor Financing may not secure the New Notes and the New Notes Hedge Agreements, if any.

Within 45 days after the Issue Date, the Issuer shall deliver to the Secured Party Trustees an Officers' Certificate to the effect that the Indenture, all Security Documents and all other instruments of further assurance or assignment have been properly recorded and filed to the extent necessary to perfect the security interests intended to be created by the Finance Agreements and reciting the details of such action. Within ten days after each of (a) the first anniversary of the Issue Date and each anniversary thereafter, if the Issuer or any Guarantor has acquired any asset, or group of related assets (excluding Parts Inventory), with a Fair Market Value equal to or greater than U.S.$1,000,000 during the 12-month period ending on such anniversary and (b) any date on which the Issuer or any Guarantor has acquired any asset or group of related assets (excluding Parts Inventory) with a Fair Market Value equal to or greater than U.S.$5,000,000, in each such case, the Issuer or such Guarantor, as applicable, shall execute a public deed of declaration, and such public deed of declaration shall be attached to the pledge without conveyance over present and future assets previously signed by the Issuer or such Guarantor, as applicable, and the Chilean Collateral Trustee, and shall take all other necessary steps, if any, to grant to the Chilean Collateral Trustee, for the benefit of the Noteholders, a perfected first priority security interest (or the closest equivalent thereof under applicable Chilean law) in such asset or group of related assets.

If the Concession Agreements are replaced with new Concession Agreements, the Concessionaires shall execute and deliver new pledge agreements regarding the Concessionaires' rights under the new Concession Agreements with the Ministry and pledges without conveyance over the sums the AFT must pay to the Concessionaires under the Collection Mandate Agreements, the AFT Agreement and any related instructions from the MTT.

All Liens securing the New Notes and the New Notes Hedge Agreements, if any, will be held by the Secured Party Trustees and administered pursuant to the Collateral Trust Agreement. See "—Collateral Trust Agreement".

Collateral Trust Agreement

The Issuer and the Guarantors will enter into the "Collateral Trust Agreement" with the Secured Party Trustees. The Collateral Trust Agreement will set forth the terms on which the Secured Party Trustees will receive, hold, administer, maintain, enforce and distribute the proceeds of all Liens upon the Collateral at any time held by it, in trust for the benefit of the Noteholders and the New Notes Hedge Counterparties, if any.

The Secured Party Trustees

[•] will be appointed pursuant to a separate appointment letter (which appointment has been confirmed pursuant to the Collateral Trust Agreement) to serve as the Chilean Collateral Trustee, and [•] will be appointed pursuant to the Collateral Trust Agreement to serve as the U.S. Collateral Trustee, for the benefit of the holders of: (i) the New Notes and (ii) the New Notes Hedge Agreements, if any.

The Secured Party Trustees will hold (directly or through co-trustees or agents), and will be entitled to enforce, all Liens on the Collateral created by the applicable Security Documents in accordance with the terms of the Collateral Trust Agreement.

Except as provided in the Collateral Trust Agreement or as directed by an Act of Required Debtholders in accordance with the Collateral Trust Agreement, the Secured Party Trustees will not be obligated: (i) to act upon directions purported to be delivered to it by any Person; (ii) to foreclose upon or otherwise enforce any Lien; or (iii) to take any other action whatsoever with regard to any or all of the Security Documents, the Liens created thereby or the Collateral.

The Secured Party Trustees and the New Notes Hedge Counterparties, if any, will agree that notwithstanding: (i) anything to the contrary contained in the Security Documents; (ii) the time of incurrence of any secured Senior Indebtedness; (iii) the order or method of attachment or perfection of any Liens securing any secured Senior Indebtedness; (iv) the time or order of filing of financing statements or other documents filed or recorded to perfect any Lien upon any Collateral; (v) the time of taking possession or control over any Collateral; (vi) that any Lien of the Secured Party Trustees may not have been perfected or may be or have become subordinated, by equitable subordination or otherwise, to any other Lien; or (vii) the rules for determining priority under any law governing relative priorities of Liens: (a) all Liens granted to the Secured Party Trustees at any time by the Issuer or

any Guarantor will secure, equally and ratably, the New Notes and the New Notes Hedge Agreements, if any; and (b) subject to the terms and conditions set forth in "Order of Application of Proceeds; Deficiency Claims under the Collateral Trust Agreement," all proceeds of all Liens granted to the Secured Party Trustees at any time by the Issuer or any Guarantor will be allocated and distributed equally and ratably on account of the New Notes and the New Notes Hedge Agreements, if any, in accordance with the Collateral Trust Agreement.

These provisions are intended for the benefit of, and will be enforceable as a third party beneficiary by, the Secured Party Trustees, the Noteholders and the New Notes Hedge Counterparties, if any.

For purposes of the foregoing:

"Act of Required Debtholders" means a direction in writing delivered to the Secured Party Trustees by or with the written consent of the Noteholders and the New Notes Hedge Counterparties, if any, representing the Required Parity Lien Debtholders. For purposes of this definition: (i) secured obligations registered in the name of, or beneficially owned by, the Issuer or any affiliate of the Issuer will be deemed not to be outstanding and (ii) votes will be determined in accordance with "—Voting under the Collateral Trust Agreement".

"Discharge of Parity Lien Obligations" means: (a) with respect to any given series of secured obligations, the occurrence of all of the following: (i) termination or expiration of all commitments to extend credit that would, if extended, constitute secured obligations of such series of secured obligations; (ii) payment in full in cash of the principal of and interest and premium (if any) on such series of secured obligations (other than any undrawn letters of credit); (iii) discharge or cash collateralization (at the lower of (A) 103% of the aggregate undrawn amount and (B) the percentage of the aggregate undrawn amount required for release of liens under the terms of the applicable Parity Lien Document) of all outstanding letters of credit constituting secured obligations of such series of secured obligations; and (iv) payment in full in cash of all other obligations with respect to such series of secured obligations that are outstanding and unpaid at the time the secured obligations is paid in full in cash (other than any obligations for taxes, costs, indemnifications, reimbursements, damages and other liabilities in respect of which no claim or demand for payment has been made at such time); and (b) otherwise, the occurrence of each of the items set forth in clauses (a)(i) through (iv) with respect to each series of secured obligations.

"Required Parity Lien Debtholders" means, at any time, the holders of more than 50% of the sum of the Voting Balances of the New Notes and the New Notes Hedge Agreements, if any, considered together. For purposes of this definition: (i) secured obligations registered in the name of, or beneficially owned by, the Issuer or any affiliate of the Issuer will be deemed not to be outstanding and (ii) votes will be determined in accordance with "—Voting under the Collateral Trust Agreement".

Order of Application of Proceeds; Deficiency Claims under the Collateral Trust Agreement

The Collateral Trust Agreement will provide that if the Secured Party Trustees receive any proceeds of any title insurance with respect to any Collateral or any other insurance with respect to any Collateral or if any Collateral is sold or otherwise realized upon by the Secured Party Trustees in connection with any foreclosure, collection, sale or other enforcement of Liens granted to such Secured Party Trustees in the applicable Security Documents, the proceeds (including distributions of cash, securities or other property on account of the value of the Collateral in a bankruptcy, insolvency, reorganization or similar proceedings) received by such Secured Party Trustees from such insurance or foreclosure, collection, sale or other enforcement will be distributed by such Secured Party Trustees in the following order of application:

- *first*, to the payment of all amounts payable under the Collateral Trust Agreement on account of the Secured Party Trustees' fees and expenses and any reasonable legal fees, costs and expenses or other liabilities of any kind incurred by such Secured Party Trustees or any co-trustee or agent of the Secured Party Trustees in connection with any Security Document (including, but not limited, to indemnification obligations);

- *second*, to the repayment of Debt and other Obligations (other than the New Notes and the New Notes Hedge Agreements, if any), secured by a Permitted Lien on the Collateral sold or realized upon to the extent that such other Debt or Obligation is required to be discharged in connection with such sale;

- *third*, to the New Notes Hedge Agreements, if any, in an amount equal to the Hedge Preference Amount;

- *fourth*, equally and ratably, to the Secured Party Trustees for application to the payment of all outstanding New Notes and the New Notes Hedge Agreements, if any, and any other related Obligations that are then due and payable in such order as may be provided in the Indenture or the New Notes Hedge Agreements, if any, in an amount sufficient to pay in full in cash all such Obligations (including all interest accrued thereon after the commencement of any insolvency or liquidation proceeding at the rate, including any applicable post-default rate, specified in the Indenture or the New Notes Hedge Agreements, if any, even if such interest is found not enforceable, allowable or allowed as a claim in such proceeding, and including, if applicable, the discharge or cash collateralization (at the lower of (i) 103% of the aggregate undrawn amount and (ii) the percentage of the aggregate undrawn amount required for release of Liens under the terms of the Indenture or the New Notes Hedge Agreements, if any); and

- *fifth*, any surplus remaining after the payment in full in cash of the amounts described in the preceding clauses will be paid to the Issuer or the applicable Guarantor, as the case may be, its successors or assigns, or as a court of competent jurisdiction may direct.

The Secured Party Trustees, the Noteholders and the New Notes Hedge Counterparties, if any, will agree that to the extent such Person collects or receives any proceeds of insurance, of Collateral, on account of the value of Collateral or otherwise that should have been applied in accordance with the priority of payments set forth above, whether after the commencement of an insolvency or liquidation proceeding or otherwise, such Person will deliver the same to the Secured Party Trustees for the account of the Noteholders and the New Notes Hedge Counterparties, if any, to be applied as set forth above.

The provisions set forth above under this caption "—Order of Application of Proceeds; Deficiency Claims under the Collateral Trust Agreement" are intended for the benefit of, and will be enforceable, subject to the provisions of the Collateral Trust Agreement, as a third party beneficiary by, the Secured Party Trustees, the Noteholders and the New Notes Hedge Counterparties, if any.

Voting under the Collateral Trust Agreement

In connection with any matter under the Collateral Trust Agreement requiring a vote of Noteholders and New Notes Hedge Counterparties, if any, the Noteholders and New Notes Hedge Counterparties, if any, will cast their votes in accordance with the Indenture.

The Secured Party Trustees shall not have any obligation or duty to determine whether the vote of the requisite holders of the applicable series of secured Senior Indebtedness was obtained as required in the Collateral Trust Agreement.

Release of Liens on Collateral under the Collateral Trust Agreement

The Collateral Trust Agreement will provide that the Secured Party Trustees' Liens on the Collateral will be released:

(a) in whole, upon (i) payment in full and discharge of all New Notes and the New Notes Hedge Agreements, if any;

(b) as to any Collateral that is sold, transferred or otherwise disposed of by the Issuer or any Guarantor to a Person that is not (either before or after such sale, transfer or disposition) the Issuer or a Guarantor in either (i) a foreclosure sale or other transaction approved by an Act of Required Debtholders or (ii) a transaction or other circumstance that complies with the asset disposition provisions of the Indenture at the time of such sale, transfer or other disposition, to the extent of the interest sold, transferred or otherwise disposed of;

(c) as to any Collateral of the Issuer or any Guarantor to the extent all of the Capital Stock of such Guarantor owned by the Issuer or any other Guarantor is sold (to a Person other than the Issuer or a Guarantor) in a transaction permitted pursuant to the Indenture (it being understood that (i) the sale of all of the Capital Stock in any Person that owns, directly or indirectly, all of the Capital Stock in any Guarantor shall be deemed to be a sale of all of the Capital Stock in such Guarantor for purposes of

this clause (c) and (ii) such release of the Collateral of such Guarantor shall also release such Guarantor and its Subsidiaries from its obligations under the Security Documents);

(d) as to a release of less than all or substantially all of the Collateral, if (i) the requisite percentage of holders as provided for in the Indenture or (ii) such release is in connection with a transaction or circumstance that complies with the asset disposition provisions of the Indenture at the time of such sale, transfer or other disposition; and

(e) as to a release of all or substantially all of the Collateral, if (i) the requisite percentage of holders as provided for in the Indenture and (ii) the Issuer has delivered an Officers' Certificate to the applicable Secured Party Trustee certifying that any such necessary consents have been obtained.

Release of Liens in respect of New Notes and the New Notes Hedge Agreements, if any, under the Indenture and the Collateral Trust Agreement

The Indenture and the Collateral Trust Agreement will provide that the Secured Party Trustees' Liens upon the Collateral will no longer secure the New Notes and the New Notes Hedge Agreements, if any, and the right of the holders of the New Notes and the New Notes Hedge Counterparties, if any, to the benefits and proceeds of the Secured Party Trustees' Liens on the Collateral will terminate and be discharged: (i) upon satisfaction and discharge of the Indenture as set forth under the caption "—Satisfaction and Discharge" and payment in full of the New Notes Hedge Agreements, if any; (ii) upon a defeasance or covenant defeasance of the New Notes as set forth under the caption "—Defeasance" and payment in full of the New Notes Hedge Agreements, if any; (iii) upon payment in full and discharge of all outstanding New Notes and all other obligations that are outstanding, due and payable under the Indenture at the time the New Notes are paid in full and discharged, and payment in full of the New Notes Hedge Agreements, if any; or (iv) with the consent of the Noteholders and the New Notes Hedge Counterparties, if any, and to the extent as set forth in the Indenture.

Enforcement of Liens under the Collateral Trust Agreement

If any Secured Party Trustee at any time receives written notice that any event has occurred that constitutes a default under the Indenture or the New Notes Hedge Agreements, if any, entitling such Secured Party Trustee to foreclose upon, collect or otherwise enforce any of its Liens under the Security Documents, it will promptly deliver written notice thereof to the other Secured Party Trustees, the Trustee and the New Notes Hedge Counterparties, if any. Thereafter, the Secured Party Trustees may await direction by an Act of Required Debtholders and will act, or decline to act, as directed by an Act of Required Debtholders, in the exercise and enforcement of such Secured Party Trustee's interests, rights, powers and remedies in respect of the Collateral or under the Security Documents or applicable law and, following the initiation of such exercise of remedies, the Secured Party Trustees will act, or decline to act, with respect to the manner of such exercise of remedies as directed by an Act of Required Debtholders. Unless it has been directed to the contrary by an Act of Required Debtholders, each Secured Party Trustee in any event may (but will not be obligated to) take or refrain from taking such action with respect to any such default as it may deem advisable and in the best interest of the Noteholders and the New Notes Hedge Counterparties, if any. The Noteholders and the New Notes Hedge Counterparties, if any, will not be able to exercise rights or remedies with respect to the Collateral; only the Secured Party Trustees will be able to exercise such rights or remedies.

The Collateral Trust Agreement will provide that, notwithstanding any prior termination of the Indenture, the Secured Party Trustees and the New Notes Hedge Counterparties, if any, will not, before the date that is one year and one day after all New Notes (including all interest, premium, and Additional Amounts, if any, thereon) have been paid in full, acquiesce, petition or otherwise invoke or cause the Issuer or any Guarantor to invoke the process of any court or other Governmental Authority for the purpose of commencing or sustaining a case against the Issuer or any Guarantor under any bankruptcy, insolvency or similar law or appointing a receiver, liquidator, assignee, trustee, custodian, sequestrator or other similar official of the Issuer, any Guarantor or any substantial part of their respective property, or ordering the winding up or liquidating of the affairs of the Issuer or any Guarantor.

Additional Amounts

All payments under the New Notes will be made free and clear of, and without withholding or deduction for or on account of, any present or future taxes, penalties, duties, fines, assessments or other governmental charges or levies (or interest on any of the foregoing) of whatsoever nature (collectively, "Taxes") imposed, levied, collected, withheld or assessed by, within or on behalf of Chile or any other jurisdiction (or any political subdivision or Governmental Authority thereof or therein having power to tax) from or through which any payment under the New Notes is made by or on behalf of the Issuer or any Guarantor (each, a "Relevant Taxing Jurisdiction"), unless such withholding or deduction is required by law or the interpretation or administration thereof. In such event, the Issuer or the Guarantors, as applicable, will pay to each holder such additional amounts ("Additional Amounts") as may be necessary to ensure that the amounts received by the holder of such New Note after such withholding or deduction, including withholding or deduction with respect to such Additional Amounts, equal the amounts of principal and interest and premium, if any, and Additional Amounts, if any, that would have been receivable in respect of such New Note in the absence of such withholding or deduction. However, the obligation to pay Additional Amounts will not apply:

(a) to any Taxes that would have not been imposed:

(i) in the case where presentation of a New Note is required for payment, but for the fact that the New Note is presented more than 30 days after the later of (1) the date on which such payment first became due and (2) the date on which the relevant payment is first made available to the holder, except to the extent that the holder of such New Note would have been entitled to such Additional Amounts on presenting such New Note for payment on the last day of such 30-day period;

(ii) but for the existence of any present or former, direct or indirect, connection between the holder (or between a fiduciary, settler, beneficiary, member or shareholder of the holder, if the holder is an estate, a trust, a partnership, a limited liability company or a corporation) and the Relevant Taxing Jurisdiction (including, without limitation, being or having been a national domiciliary, or resident of such Relevant Taxing Jurisdiction or having been physically present or engaged in a trade or business therein, other than the mere ownership or holding of such New Note or the receipt of principal, interest or other amounts in respect thereof); or

(iii) but for the failure by the holder, the beneficial owner of the New Note of any payment in respect of such New Note or the Trustee to (1) make a declaration of residence or non-residence, or any other claim or filing for exemption, to which it is entitled or (2) comply with any certification, identification, information, documentation or other reporting requirement concerning its nationality, residence, identity or connection with the Relevant Taxing Jurisdiction; *provided, however*, that at least 30 days before the first Payment Date with respect to which the Issuer or the Guarantors with respect to a payment shall apply this clause (iii), such Issuer or Guarantor shall have notified such recipient in writing that such recipient will be required to comply with such requirement;

(b) in respect of any estate, inheritance, gift, value added, sales, use, excise, transfer, personal property or similar Taxes;

(c) by presenting the New Notes (when presentation is required) to another paying agent;

(d) in respect of Taxes that are imposed other than by withholding or deduction;

(e) in respect of any payment to a holder that is a fiduciary or partnership or any person other than the sole beneficial owner of such payment or Note, to the extent that a beneficiary or settlor with respect to such fiduciary, a member of such partnership or the beneficial owner of such payment or Note would not have been entitled to the Additional Amounts had such beneficiary, settlor, member or beneficial owner been the actual holder of such New Note; or

(f) any combination of (a) through (e) above.

The Issuer and the Guarantors will pay any present or future stamp, court or documentary Taxes or any excise or property Taxes that arise in any jurisdiction from the execution, delivery, enforcement or registration of the New Notes or any other document or instrument relating thereto, imposed by: (a) Chile; (b) any jurisdiction where the paying agent is organized or otherwise considered by a taxing authority to be a resident for Tax purposes, any jurisdiction from or through which the paying agent makes a payment on the New Notes, or any political organization or Governmental Authority thereof or therein having the power to tax in respect of any payments under the New Notes; or (c) any jurisdiction imposing such Taxes, as a result of, or as a requirement in connection with, the enforcement of the New Notes or any other such document or instrument related to the New Notes following the occurrence of any Event of Default with respect to the New Notes.

Wherever there is mentioned, under this caption "Description of New Notes and Finance Agreements", in any context, the payment of principal of, or interest on, or any other amount payable on or with respect to, any New Notes, such mention will be deemed to include mention of the payment of Additional Amounts to the extent that, in such context, Additional Amounts are, were or would be payable in respect thereof.

Form and Denomination and Title

The Global New Notes (and beneficial interests therein) will be issued in registered form only without interest coupons in denominations of U.S.$150,000 and integral multiples of U.S.$1,000 in excess thereof. No New Notes will be issued in bearer form. See "—Definitive New Notes." New Notes issued in reliance upon Section 4(a)(2) will be issued in the form of a single Section 4(a)(2) Global New Note. New Notes issued in reliance on Regulation S will be issued in the form of a single Regulation S Global New Note. Each of the Global New Notes will be registered in the name of DTC or its nominee and deposited with the Trustee as custodian for DTC. Beneficial interest in the Global New Notes will be shown on, and transfers thereof will be affected only through, the book entry records maintained by DTC and its direct and indirect participants (including Euroclear and Clearstream).

Transfers between participants in Euroclear and Clearstream or DTC will be conducted in accordance with the applicable rules and procedures of Euroclear and Clearstream or DTC, as the case may be, and will be settled in immediately available funds. These rules may change from time to time. Any secondary market-trading activity in beneficial interests in the Global New Notes is expected to occur through the account holders and intermediaries, as the case may be, of Euroclear and Clearstream or DTC, and the securities custody accounts of investors will be credited with their holdings against payment in same-day funds on the settlement date.

Beneficial interests in the Global New Notes will be subject to certain restrictions on transfer set forth therein and described under "Notice to Investors." In addition, transfers of beneficial interests in the Global New Notes will be subject to the applicable rules and procedures of Euroclear and Clearstream and/or DTC, which may change from time to time. See "Clearing and Settlement."

Title to the Global New Notes will pass by registration in the register. The holder of any Global New Note will (except as otherwise required by law) be treated as its absolute owner for all purposes (whether or not it is overdue and regardless of any notice of ownership, trust or any interest in it, writing on, or theft or loss of, the definitive New Note issued in respect of it) and no Person will be liable for so treating the holder.

Definitive New Notes

If (i) DTC notifies the Trustee in writing that it is unwilling or is unable to continue as depositary for a Global New Note or that it ceases to be a "clearing agency" registered under the Exchange Act, (ii) the Issuer, the Guarantors and the Trustee are unable to locate a qualified successor depositary within 90 days of such notice, and (iii) if an Event of Default has occurred and is continuing, then the Trustee will notify all applicable Noteholders of the occurrence of any such event and (a) of the availability of definitive New Notes to such Noteholders, or (b) at the election of the Issuer, that definitive New Notes will be issued to all Noteholders. Upon the giving of such notice and the surrender of such Global New Notes by DTC, accompanied by registration instructions, the Issuer will issue (and the Guarantors will guarantee) definitive New Notes for the applicable New Notes. Any definitive New Notes shall only be issued in registered form for U.S. federal income tax purposes.

In the case of definitive New Notes issued in exchange for the Section 4(a)(2) Global New Note, such definitive New Notes will bear the legend set forth on the Section 4(a)(2) Global New Note (unless counsel to the Issuer and the Guarantors determine otherwise in accordance with applicable law and the procedures set forth in the Indenture). Definitive New Notes will be exchangeable or transferable for interests in other definitive New Notes as described under "—Replacement, Exchange and Transfers."

Replacement, Exchange and Transfers

If any New Note at any time is mutilated, destroyed, stolen or lost, such New Note may be replaced at the cost of the applicant (including fees and expenses of the Trustee) upon provision of evidence satisfactory to the Trustee and the Issuer that such New Note was destroyed, stolen or lost, together with such indemnity as the Trustee and the Issuer may require. Mutilated New Notes must be surrendered before replacements will be issued.

Transfers by an owner of a beneficial interest in the Regulation S Global New Note to a transferee who takes delivery of such beneficial interest through the Section 4(a)(2) Global New Note will be made only in accordance with applicable procedures and upon receipt by the Trustee of a written certification from the DTC participant transferor of the beneficial interest in the form provided in the Indenture to the effect that such transfer is being made to a purchaser whom the DTC participant transferor reasonably believes is a QIB in a transaction meeting the requirements of Section 4(a)(2) and in accordance with any applicable securities laws of any state of the United States or any other jurisdiction.

Transfers by an owner of a beneficial interest in the Section 4(a)(2) Global New Note to a transferee who takes delivery of such beneficial interest through the Regulation S Global New Note will be made only in accordance with applicable procedures and upon receipt by the Trustee of a written certification from the DTC participant transferor in the form provided in the Indenture to the effect that such transfer is being made in accordance with Regulation S.

Transfers of beneficial interests in the Global New Notes between participants in DTC will be effected in accordance with DTC's procedures and will be settled in same-day funds. Transfers between participants in Euroclear and Clearstream will be effected in the ordinary manner in accordance with their respective rules and operating procedures.

New Notes may be exchanged or transferred in whole or in part in the amount of authorized denominations by surrendering such New Notes at the office of the Trustee with a written instrument of transfer as provided in the Indenture. In addition, additional certifications to the effect that such exchange or transfer is in compliance with the restrictions contained in the applicable legend will be required. Each replacement New Note to be issued upon exchange of New Notes or transfer of New Notes will be mailed at the risk of the Noteholder entitled thereto to such address as may be specified in such request or form of transfer.

New Notes will be subject to certain restrictions on transfer as more fully set out in the Indenture.

Transfers of New Notes will be effected by or on behalf of the Issuer, the registrar or the transfer agents, without charge to the Noteholder except for any Tax or governmental charges or insurance charges which may be imposed in relation to such transfer or any expenses of delivery other than regular mail. The Issuer is not required to transfer or exchange any individual definitive New Notes selected for redemption.

No Noteholder may require the transfer of a New Note to be registered during the period of 15 days ending on the due date for any payment of principal or interest on the New Notes.

Establishment of Accounts

The Concessionaires will establish and maintain the following accounts in the name of the U.S. Collateral Trustee and, in the case of the Chilean Accounts, in the name of the Chilean Collateral Trustee, for the benefit of the Noteholders and the New Notes Hedge Counterparties, if any:

(a) a revenue account (the "Revenue Account") for both Concessionaires;

(b) an operations and maintenance account for each Concessionaire (the "O&M Accounts");

(c) an operations and maintenance account for Camden (the "Camden O&M Account"); and

(d) an overhaul account for each Concessionaire (the "Overhaul Accounts").

In addition, the Concessionaires will establish and maintain a payment account (the "Payment Account"), an Excess Cash Redemption account (the "Excess Cash Redemption Account") and a Shareholder Distribution Account (the "Shareholder Distribution Account") in the name of the U.S. Collateral Trustee for the exclusive benefit of the Noteholders and the New Notes Hedge Counterparties, if any.

Each Concessionaire will establish and maintain a transaction checking account in its name in respect of its O&M Account (together, the "O&M Transaction Checking Accounts") and its Overhaul Account (together, the "Overhaul Transaction Checking Accounts" and, together with the O&M Transaction Checking Accounts, the "Transaction Checking Accounts").

Funds on deposit in the Accounts may be invested in Permitted U.S. Investments and Permitted Chilean Investments, as applicable; *provided* that all funds received in respect of such Investments upon sale or repayment of such Investments shall be available to be transferred to other Accounts on each Transfer Date or otherwise disbursed as required by the Indenture and the other Transaction Documents.

Each Concessionaire will also establish accounts with an internationally recognized banking institution for the payment of the Volvo Financing (the "Volvo Accounts"), which accounts shall not be considered "Accounts" for purposes of the Indenture and which shall not be pledged to secure the New Notes or the New Notes Hedge Agreements, if any.

The balance of the Accounts remaining after the New Notes and all other amounts owing in respect of the Indenture and the other Transaction Documents have been paid in full will be released to the Concessionaires.

Treatment of Funds

Deposits of Funds to and Distribution of Funds from the Revenue Account

By irrevocable instructions to the AFT, the Concessionaires will cause to be deposited directly into the Revenue Account all amounts which they are entitled to receive under, in connection with or pursuant to the Operating Agreements or ancillary agreements related thereto and, in any event, shall immediately deposit in the Revenue Account any funds that they shall receive from the AFT in respect of the Concessions. The Concessionaires shall also cause to be deposited directly into the Revenue Account:

(a) all amounts required to be transferred thereto from other Accounts in accordance with the Indenture as described below;

(b) revenues from Permitted Investments and distributions received by the Issuer or any Guarantor in respect of any other Investments;

(c) cash proceeds from any Debt permitted to be incurred under the Indenture, except for:

(i) Vendor Financings, whose proceeds will be applied to purchase, or enter into capital leases in respect of, buses for the Bus Network from the company providing such Vendor Financing or an affiliate or related party thereof; and

(ii) Permitted Refinancing Indebtedness; *provided* that the proceeds are immediately applied to extend, refinance, renew, replace, defease or refund the Debt being extended, refinanced, renewed, replaced, defeased or refunded;

(d) common equity issuances for cash or cash capital contributions, except for common equity issuances for cash or cash capital contributions in connection with:

(i) "Negative Covenants of the Issuer and the Guarantors—CAPEX Costs"; *provided* that the proceeds are applied as set forth therein; and

(ii) clause (g) of the definition of "Permitted Investments"; *provided* that the proceeds are applied as set forth therein;

(e) cash proceeds from any Asset Disposition; and

(f) cash proceeds payable to the Concessionaires in respect of any insurance policies maintained by the Concessionaires.

For the avoidance of doubt, cash proceeds from any Debt permitted to be incurred under the Indenture described in point (c) above and common equity issuances for cash or cash capital contributions described in point (d) above will not be deposited in the Revenue Account but applied as described therein. Although cash proceeds in connection with certain Repair Payments and Asset Dispositions will be deposited in the Revenue Account pursuant to clauses (c) and (d) under "—Repair Payments" and clauses (h) and (i) under "—Limitations on Sale of Assets", respectively, they will not be subject to the order of priority set forth under "—Deposits of Funds to and Distribution of Funds from the Revenue Account" but they may be applied as described in such clauses. In addition, the Concessionaires will cause payments due by the New Notes Hedge Counterparties to the Concessionaires under the New Notes Hedge Agreements, if any, to be directly deposited into the Payment Account.

The Revenue Account will be maintained in Chile by the Concessionaires with the Chilean Collateral Trustee.

Bi-monthly Distributions

On the day immediately following the Issue Date and, thereafter, on the 15th and last day of each month during any period that the New Notes shall be outstanding (or if any such day is not a Business Day, on the following Business Day) (each such date, a "Transfer Date", and the period from but excluding such Transfer Date until and including the next Transfer Date, a "Transfer Period"), the Concessionaires will cause funds in the Revenue Account to be disbursed in the following order of priority:

- *first*, into the O&M Accounts, until the balance in such accounts equals the aggregate amount of (i) fees, expenses and any other amounts due and payable to the Secured Party Trustees during the following Transfer Period, plus (ii) O&M Costs then due and payable or reasonably expected to be due and payable during the following Transfer Period, plus (iii) Repair Payments then due and payable or reasonably expected to be due and payable during the following Transfer Period;

- *second*, into the Overhaul Accounts, until the balance in such accounts equals the Overhaul Costs;

- *third*, to the Agents the amount of fees and expenses due and payable to each of them during the following Transfer Period;

- *fourth*, to the New Notes Hedge Counterparties, if any, and any other Hedge Counterparty, the aggregate amount of the Hedge Payments in respect of the New Notes and any other Senior Indebtedness, respectively, due and payable to the New Notes Hedge Counterparties, if any, and such Hedge Counterparty during the following Transfer Period;

- *fifth*, to BI, the aggregate amount of interest and fees due and payable to BI under the Bus Terminal Loan during the following Transfer Period; and

- *sixth*, to the Shareholder Distribution Account to the extent of any Catch-Up Payments and Postponed Payments that are permitted to be made on such date.

Semi-annual Distributions

On the Transfer Date prior to any Payment Date during any period that the New Notes shall be outstanding (each such date, a "Payment Transfer Date", and the period from but excluding such Payment Transfer Date until and including the next Payment Transfer Date, a "Payment Period"), the Concessionaires will cause funds in the Revenue Accounts to be disbursed, after giving effect to the disbursements on such Transfer Date pursuant to "—*first*" through "—*sixth*" above, in the following order of priority:

- *seventh, pro rata* into (i) the Payment Account, until the balance in such account equals the amount of (A) the Scheduled Principal Amount, accrued interest, Additional Amounts, if any, and any other payment due under the New Notes in the order of priority set forth in the Indenture on the next Payment Date to the Noteholders, plus (B) any Contingent Hedge Payment and Accelerated Hedge Payments due and payable to the New Notes Hedge Counterparties, if any, during the current Payment Period; (ii) the Volvo Accounts, until the balance in the Volvo Accounts equals the amount of the payments due to Volvo during the current Payment Period and (iii) any other payment account or accounts pledged for the benefit of the creditors under any other Senior Indebtedness (the "Additional Payment Accounts"), until the balance in such accounts equals the amount of (A) the payments due under such other Senior Indebtedness on the payment dates thereof during the current Payment Period, plus (B) any Contingent Hedge Payment due and payable to any Hedge Counterparty in respect of such other Senior Indebtedness during the current Payment Period;

- *eighth*, to BI, the aggregate amount of principal due and payable to BI under the Bus Terminal Loan on such Payment Date;

The following disbursements shall be made only to the extent they would not result in the combined balance of all Company Accounts, after giving effect to Reconciliation, to be less than U.S.$5.0 million;

- *ninth*, to the Shareholder Distribution Account, to make Periodic Distributions and the Further Concession Distribution in an aggregate amount equal to the amounts, and subject to the conditions, set forth under "—Limitations on Restricted Payments";

- *tenth*, as instructed by each Concessionaire, in each case on the conditions set forth under "—CAPEX Costs" below, the portion of CAPEX Costs reasonably expected to be due and payable during the following Payment Period; and

- *eleventh*, to the New Notes Hedge Counterparties, if any, and any other Hedge Counterparty, the aggregate amount of any Excluded Contingent Hedge Payments due and payable to the New Notes Hedge Counterparties, if any, and such Hedge Counterparty during the current Payment Period.

Excess Cash Distributions

On the next Transfer Date after each Excess Cash Determination Date, the Concessionaires will cause an amount of funds in the Revenue Accounts equal to the Excess Cash determined for the immediately preceding Excess Cash Determination Date (if such Excess Cash is in an amount sufficient to make an Excess Cash Redemption) to be disbursed, after giving effect to the disbursements on such Transfer Date pursuant to "—*first*" through "—*sixth*" above, as follows:

- *twelfth*, (i) to the Excess Cash Redemption Account in the amount necessary to make Excess Cash Redemptions in the percentages described in "Redemptions—Mandatory Redemption with Excess Cash," and (ii) to the Shareholder Distribution Account in the amount necessary to make payments of the Management Incentive Fee (subject to the limitations set forth under "—Limitations on Restricted Payments").

Deposits of Funds to and Distribution of Funds from the O&M Accounts

The Concessionaires will deposit or cause to be deposited into the O&M Accounts all amounts required to be transferred thereto from the Revenue Account. The O&M Accounts will be maintained in Chile by the Concessionaires with the Chilean Collateral Trustee.

The Concessionaires will cause funds in each O&M Account to be disbursed at any time to pay in the following order of priority:

- *first*, as instructed by each Concessionaire, the aggregate amount of fees and expenses due and payable to the Secured Party Trustees during the current Transfer Period;
- *second*, as instructed by each Concessionaire, the aggregate amount of O&M Costs due and payable during the current Transfer Period, including to the Camden O&M Account, all O&M Costs due and payable to Camden during the current Transfer Period;
- *third*, as instructed by each Concessionaire, the aggregate amount of Repair Payments payable from the O&M Accounts due and payable during the current Transfer Period;
- *fourth*, between the O&M Accounts as determined by the Concessionaires to be necessary; and
- *fifth*, into the Revenue Account, to the extent any remaining funds in the O&M Accounts exceed the O&M Costs required to be deposited therein.

The Concessionaires will not make or direct the Secured Party Trustees to make, and the Secured Party Trustees will not make, any withdrawal from any O&M Account to the extent that the aggregate amount of all requested withdrawals from such O&M Account to pay O&M Costs (other than fuel costs to be incurred by the Concessionaires in the ordinary course of business) in any semi-annual budgetary period exceeds 115% of the amount budgeted for O&M Costs (other than fuel costs to be incurred by the Concessionaires in the ordinary course of business) for such semi-annual budgetary period as set forth in the then-current semi-annual expense budget applicable to such O&M Account (the "Expense Budget") completed by the Concessionaires and submitted to the Secured Party Trustees unless such Concessionaire has delivered to the Secured Party Trustees an Officers' Certificate executed by its respective chief financial officer and chief executive officer setting forth, in reasonable detail, the purpose and nature of such exceptional O&M Costs (other than fuel costs to be incurred by the Concessionaires in the ordinary course of business) and certifying that such exceptional O&M Costs are reasonable and necessary and are required to maintain the safe and economic operation of the Bus Network, to satisfy a legal obligation or to avoid a breach of or default under the Operating Agreements, that such O&M Costs have been incurred, and such payment, when made, will be, in compliance with all other provisions of the Indenture, including the covenants described under "—Limitations on Restricted Payments" and "—Limitations on Affiliate Transactions," and that such exceptional O&M Costs have been or will be incurred in good faith and on an arm's-length basis.

The Concessionaires will not make or direct the Secured Party Trustees to make, and the Secured Party Trustees will not make, any withdrawal from either O&M Account in respect of Repair Payments payable from the O&M Accounts unless such withdrawal is in compliance with "—Repair Payments" below.

In any case, the Concessionaires will also deliver to the Secured Party Trustees, within ten days after the end of each fiscal quarter, an Officers' Certificate certifying all O&M Costs and Repair Payments payable from the O&M Accounts incurred and paid during the applicable fiscal quarter, attaching an account statement, and certifying that such O&M Costs and Repair Payments were incurred and paid in compliance with all applicable provisions of the Indenture, including the covenants described under "—Limitations on Restricted Payments" and "—Limitations on Affiliate Transactions."

Subject to the foregoing and unless otherwise instructed by the Controlling Party in a "notice of acceleration," the Concessionaires may cause funds in each O&M Account to be transferred to and from the respective O&M Transaction Checking Account at any time to pay O&M Costs; *provided* that, the aggregate amount deposited in the O&M Transaction Checking Accounts may not exceed at any time the lesser of (i) U.S.$12.0 million (considered together with the aggregate amount deposited in the Overhaul Transaction Checking Accounts) and (ii) the sum of O&M Costs that will be paid in the following seven calendar days from the O&M Transaction Checking Accounts, plus any outstanding checks issued from such account that have not yet been paid plus U.S.$3.0 million. The Controlling Party may, together with the delivery of a "notice of acceleration" to the Concessionaires and the Trustee in accordance with the Indenture, request the Trustee to instruct the Chilean Collateral Trustee to transfer all amounts deposited in the O&M Transaction Checking Accounts to the O&M

Accounts, at which time the Concessionaires will not make further transfers to the O&M Transaction Checking Accounts unless such "notice of acceleration" is rescinded in accordance with the Indenture. The O&M Transaction Checking Accounts will be deemed sub-accounts of the O&M Accounts and subject to the same aggregate limits, reporting and certification obligations.

Deposits of Funds to and Distribution of Funds from the Camden O&M Account

The Concessionaires will deposit or cause to be deposited into the Camden O&M Account all amounts required to be transferred thereto from the O&M Accounts. The Camden O&M Account will be maintained in Chile by Camden with the Chilean Collateral Trustee.

Camden will cause funds in the Camden O&M Account to be disbursed at any time to pay in the following order of priority:

- *first*, as instructed by Camden, the aggregate amount of O&M Costs invoiced to Camden during the current Transfer Period;
- *second*, to pay the operating costs of Camden ("Camden Operating Costs") due and payable during the current Transfer Period; and
- *third*, into the Revenue Account, to the extent any remaining funds in the Camden O&M Account exceed the O&M Costs required to be deposited therein.

Camden will not make or direct the Secured Party Trustees to make, and the Secured Party Trustees will not make, any withdrawal from the Camden O&M Account to pay Camden Operating Costs to the extent that the aggregate amount of all requested withdrawals from the Camden O&M Account to pay Camden Operating Costs in any semi-annual budgetary period exceeds 115% of the amount budgeted for Camden Operating Costs for such semi-annual budgetary period as set forth in the then-current semi-annual expense budget applicable to Camden Operating Costs (the "Camden Expense Budget") completed by Camden and submitted to the Secured Party Trustees unless Camden has delivered to the Secured Party Trustees an Officers' Certificate executed by its respective chief financial officer and chief executive officer setting forth, in reasonable detail, the purpose and nature of such exceptional Camden Operating Costs and certifying that such exceptional Camden Operating Costs are reasonable and necessary and are required to maintain the operations of Camden or to satisfy a legal obligation, that such Camden Operating Costs have been incurred, and such payment, when made, will be, in compliance with all other provisions of the Indenture, including the covenants described under "—Limitations on Restricted Payments" and "—Limitations on Affiliate Transactions," and that such exceptional Camden Operating Costs have been or will be incurred in good faith and on an arm's-length basis.

In any case, Camden will also deliver to the Secured Party Trustees, within ten days after the end of each fiscal quarter, an Officers' Certificate certifying (i) all Camden Operating Costs incurred and paid during the applicable fiscal quarter, attaching an account statement, (ii) certifying that such Camden Operating Costs were incurred and paid in compliance with all applicable provisions of the Indenture, including the covenants described under "—Limitations on Restricted Payments" and "—Limitations on Affiliate Transactions," and (iii) reconciling the balance of the Camden O&M Account to the O&M Costs invoiced to Camden and the Camden Operating Costs due and payable during such period.

Deposits of Funds to and Distribution of Funds from the Overhaul Accounts

The required balance of each Overhaul Account will be adjusted on each Transfer Date thereafter so that such amount at such time will equal the Overhaul Costs reasonably expected to be expended over the next six months following such Transfer Date on a rolling basis. The Overhaul Accounts will be maintained in Chile by the Concessionaires with the Chilean Collateral Trustee.

The Concessionaires will cause funds in each Overhaul Account to be disbursed at any time to pay in the following order of priority:

- *first*, as instructed by each Concessionaire, the portion of Overhaul Costs due and payable during the current Transfer Period;
- *second*, between the Overhaul Accounts as determined by the Concessionaires to be necessary; and
- *third*, into the Revenue Account, to the extent any remaining funds in the Overhaul Accounts exceed the Overhaul Costs required to be deposited therein.

The Concessionaires will not make or direct the Secured Party Trustees to make, and the Secured Party Trustees will not make, any withdrawal from either Overhaul Account to the extent that the aggregate amount of all requested withdrawals from such Overhaul Account to pay Overhaul Costs in any semi-annual budgetary period exceeds 115% of the then-current semi-annual overhaul budget applicable to each Concessionaire (the "Overhaul Budget") completed by the Concessionaires and submitted to the Secured Party Trustees unless such Concessionaire has delivered to the Secured Party Trustees an Officers' Certificate executed by its respective chief financial officer and chief executive officer setting forth, in reasonable detail, the purpose and nature of such exceptional Overhaul Costs and certifying that such Overhaul Costs are reasonable and necessary and are required to maintain the safe and economic operation of the Bus Network or to avoid a breach of or default under the Operating Agreements, that such Overhaul Costs have been incurred, and such payment, when made, will be, in compliance with all other provisions of the Indenture, including the covenants described under "—Limitations on Restricted Payments," "—Limitations on Affiliate Transactions" and "—CAPEX Costs," and that such Overhaul Costs have been or will be incurred in good faith and on an arm's-length basis.

In any case, the Concessionaires will also deliver to the Secured Party Trustees, within ten days after the end of each fiscal quarter, an Officers' Certificate certifying all Overhaul Costs incurred and paid during the applicable fiscal quarter, attaching an account statement, and certifying that such Overhaul Costs were incurred and paid in compliance with all applicable provisions of the Indenture, including the covenants described under "—Limitations on Restricted Payments," "—Limitations on Affiliate Transactions," and "—CAPEX Costs."

Subject to the foregoing, unless otherwise instructed by the Controlling Party in a "notice of acceleration," the Concessionaires may cause funds in each Overhaul Account to be transferred to and from the respective Overhaul Transaction Checking Account at any time to pay Overhaul Costs; *provided* that, the aggregate amount deposited in the Overhaul Transaction Checking Accounts may not exceed at any time the lesser of (i) U.S.$12.0 million (considered together with the aggregate amount deposited in the O&M Transaction Checking Accounts) and (ii) the sum of Overhaul Costs that will be paid in the following seven calendar days from the Overhaul Transaction Checking Accounts, plus any outstanding checks issued from such account that have not yet been paid plus U.S.$3.0 million. The Controlling Party may, together with the delivery of a "notice of acceleration" to the Concessionaires and the Trustee in accordance with the Indenture, request the Trustee to instruct the Chilean Collateral Trustee to transfer all amounts deposited in the Overhaul Transaction Checking Accounts to the Overhaul Accounts, at which time the Concessionaires will not make further transfers to the Overhaul Transaction Checking Accounts unless such "notice of acceleration" is rescinded in accordance with the Indenture. The Overhaul Transaction Checking Accounts will be deemed sub-accounts of the Overhaul Accounts and subject to the same aggregate limits, reporting and certification obligations.

Deposits of Funds to and Distribution of Funds from the Payment Account

The Concessionaires will deposit or cause to be deposited into the Payment Account all amounts required to be transferred thereto from the Revenue Account and payments due by the New Notes Hedge Counterparties to the Concessionaires under the New Notes Hedge Agreements. The Payment Account will be maintained in New York by the Concessionaires with the U.S. Collateral Trustee.

The Concessionaires will instruct the U.S. Collateral Trustee to disburse funds in the Payment Account on each Payment Date (or payment dates under the New Notes Hedge Agreements) in the following order of priority:

- *first, pro rata* to the Noteholders and the New Notes Hedge Counterparties, respectively, the aggregate amount (i) of the Scheduled Principal Amount, accrued interest, Additional Amounts, if any, and any other payment due and payable under the New Notes in the order of priority set forth in the Indenture on such Payment Date, and (ii) of the Contingent Hedge Payments and Accelerated Hedge Payments due and payable under the New Notes Hedge Agreements on the applicable payment dates; and

- *second*, into the Revenue Account, to the extent any remaining funds in the Payment Account exceed the amounts required to be deposited therein.

Deposits of Funds to and Distribution of Funds from the Additional Payment Accounts

The Concessionaires will deposit or cause to be deposited into any Additional Payment Account all amounts required to be transferred thereto from the Revenue Account and payments due by any Hedge Counterparty to the Concessionaires under any foreign exchange contract, currency swap agreement or other similar agreement or arrangement entered into in connection with any Senior Indebtedness (other than the New Notes). The Payment Account will be maintained as provided for under the applicable instruments. The Concessionaires will instruct the collateral agent thereunder to disburse funds in the Additional Payment Account on each applicable payment date in the following order of priority:

- *first, pro rata* to any Hedge Counterparty and the creditors under any other Senior Indebtedness, the aggregate amount (i) of the Contingent Hedge Payment due and payable with respect thereto on the applicable payment date, and (ii) due and payable under such other Senior Indebtedness on the applicable payment date; and

- *second*, into the Revenue Account, to the extent any remaining funds in the Additional Payment Accounts exceed the amounts required to be deposited therein.

Any such Additional Payment Accounts may not provide for more favorable benefits or be on more favorable terms to the creditors under such other Senior Indebtedness than the Payment Account to the Noteholders and the Hedge Counterparty, as determined by the boards of directors of the Concessionaires in good faith.

Deposits of Funds to Volvo Accounts

The Concessionaires will deposit or cause to be deposited into the Volvo Accounts all amounts required to be transferred thereto from the Revenue Account. The Concessionaires will instruct the banking institution that holds the Volvo Accounts to disburse funds in the Volvo Accounts on each applicable payment date in the following order of priority:

- *first*, to Volvo, the aggregate amount of all payments then due and payable to Volvo; and

- *second*, into the Revenue Account, to the extent any remaining funds in the Volvo Accounts exceed the amounts required to be deposited therein.

Any such Volvo Accounts may not provide for more favorable benefits or be on more favorable terms to Volvo than the Payment Account to the Noteholders and the Hedge Counterparty, as determined by the boards of directors of the Concessionaires in good faith.

Deposits of Funds to and Distribution of Funds from the Excess Cash Redemption Account

The Concessionaires will deposit or cause to be deposited into the Excess Cash Redemption Account all amounts required to be transferred thereto from the Revenue Account. The Excess Cash Redemption Account will be maintained in New York by the Concessionaires with the U.S. Collateral Trustee.

The Concessionaires will instruct the U.S. Collateral Trustee to disburse funds in the Excess Cash Redemption Account on each Excess Cash Redemption Date in the following order of priority:

- *first*, to the Noteholders, in an amount equal to the Excess Cash Redemption due on such Excess Cash Redemption Date; and

- *second*, into the Revenue Account, to the extent any remaining funds in the Excess Cash Redemption Account exceed the amounts required to be deposited therein.

Deposits of Funds to and Distribution of Funds from the Shareholder Distribution Account

The Concessionaires will deposit or cause to be deposited into the Shareholder Distribution Account all amounts required to be transferred thereto from the Revenue Account. The Shareholder Distribution Account will be maintained in New York by the Concessionaires with the U.S. Collateral Trustee.

The Concessionaires will instruct the U.S. Collateral Trustee to disburse funds in the Shareholder Distribution Account on each Transfer Date or each Excess Cash Redemption Date in the following order of priority:

- *first*, on the first Transfer Date that occurs on or following the First Sharing Trigger Date, to the Principal Shareholder, in an amount up to any Catch-Up Payments permitted to be made as a result of the occurrence of the First Sharing Trigger Date;

- *second*, on any Transfer Date, to the Principal Shareholder, in an amount equal to any Postponed Payments permitted to be made on such Transfer Date;

- *third*, on any Payment Transfer Date, to the Principal Shareholder, in an amount equal to any Periodic Distributions and Further Concession Distributions permitted to be made on such Payment Transfer Date;

- *fourth*, on any Excess Cash Redemption Date, to the Principal Shareholder, in an amount equal to any Management Incentive Fees permitted to be paid on such Excess Cash Redemption Date; and

- *fifth*, into the Revenue Account, to the extent any remaining funds in the Shareholder Distribution Account exceed the amounts required to be deposited therein or the amount permitted to be disbursed therefrom.

Affirmative Covenants of the Issuer and the Guarantors

Pursuant to the Indenture, the Issuer and the Guarantors, as applicable, will agree to the following:

Maintenance of Corporate Existence

The Issuer and each Guarantor will maintain and preserve its existence as a company in the place of its respective formation, except as permitted by the covenant described under "Limitations on Consolidation, Merger or Transfer of Assets."

Compliance with Legal Requirements

The Issuer and each Guarantor will, to the extent applicable to them, own, lease, operate and maintain the Bus Network and any Permitted Business in compliance with all applicable law, including without limitation Corrupt Practices Laws, and comply with, all governmental authorizations required for the ownership, construction, financing, maintenance or operation of the Bus Network and any Permitted Business, except in each case where the failure to do so could not be reasonably expected to result in a Material Adverse Change.

Maintenance of Properties

The Issuer and each Guarantor will, to the extent applicable to them, obtain and maintain in force good and valid title and/or rights to such properties as are necessary for (a) the maintenance and operation of the Bus Network and any Permitted Business, and (b) the use of its property, assets and revenues, except in each case where the failure to do so could not be reasonably expected to result in a Material Adverse Change, in each case in compliance

with and except as otherwise limited by "—Negative Covenants—CAPEX Costs" and any other provisions set forth in the Indenture.

Repayment of Obligations

The Issuer and each Guarantor will pay, discharge or otherwise satisfy all its payment obligations of whatever nature, except where the amount or validity thereof is currently being contested in good faith, and except where the failure to do so could not be reasonably expected to result in a Material Adverse Change.

Maintenance of Insurance

Each Concessionaire and Camden will: (a) maintain all insurance, with its current insurers or financially sound and reputable insurers, required under the Concessions in accordance with the requirements set forth therein; (b) maintain all other insurance in respect of any material risk, with its current insurers or financially sound and reputable insurers, that is otherwise required by any applicable law and that is generally accepted as customary in regard to property and business of like character; and (c) make all premium and other payments due in respect of the required insurance policies promptly when due and take such other action as may be necessary to cause such policies to be in full force and effect at all times. All insurance proceeds required to be deposited in any Account will be applied solely as set forth in the Indenture.

Operation and Maintenance

Each Concessionaire will use, operate and maintain the Bus Network and any Permitted Business (a) in good working order and condition and in accordance with the Concession Agreements and prudent industry practices, and (b) in a manner that ensures the conditions set forth in any warranty provisions provided by any manufacturer, supplier, vendor or licensor of any equipment or process incorporated into the Bus Network and any Permitted Business (whether in such manufacturer's, supplier's, vendor's or licensor's operating manuals or otherwise) are not violated, in each case except where the failure to do so could not be reasonably expected to result in a Material Adverse Change.

Budgets

Prior to the beginning of each fiscal year, each Concessionaire will deliver to the Trustee:

(a) an annual budget (the "Annual Budget") for such upcoming fiscal year, including budgeted statements of income and sources and uses of cash (including without limitation any Restricted Payment) and balance sheets; each Annual Budget will contain good faith estimates of the revenues, capital expenditures (including buses, technology and infrastructure), overhaul expenses, expenses and projected working capital requirements of the Concessionaires and any Permitted Business for each calendar quarter covered by such Annual Budget based on each Concessionaire's good faith projections at such time; and

(b) a three-year budget (the "Three-Year Budget") covering the next succeeding three fiscal years; each Three-Year Budget will contain good faith estimates of the capital expenditures (including buses, technology and infrastructure), overhaul expenses, expenses and projected working capital requirements of the Concessionaires and any Permitted Business for each fiscal year covered by such Three-Year Budget based on each Concessionaire's good faith projections at such time.

In addition, prior to the beginning of each quarterly or semi-annual budgetary period, as applicable, each Concessionaire will deliver to the Trustee the Expense Budget, Overhaul Budget and the CAPEX Budget for such period. Such quarterly or semi-annual budgets will be in a form agreed upon by the Issuer, Guarantors, the Secured Party Trustees and attached to the Indenture. Once delivered to the Trustee, such quarterly or semi-annual budgets will not be amended or replaced.

Base Case Model

Concurrently with the submission of each Annual Budget and any amendment thereto, the Concessionaires will provide an updated version of its base case financial projections that is substantially in the form of the Base Case Model and consistent with the Annual Budget.

In addition, the Concessionaires will deliver to the Trustee, promptly, and in any event (a) within thirty days after a material change (which change must be reasonably justified) to one or more assumptions in the Base Case Model, written notice of such change(s) and (b) within 90 days after the end of each fiscal year, (i) a written and electronic update of all changed assumptions (if any) in the Base Case Model from the immediately preceding calendar year, together with the underlying assumptions (including, without limitation, assumptions regarding demand, revenue formula variables and expenses), each certified by an Officer of each Concessionaire as having been prepared in good faith.

Accounts

The Issuer and the Guarantors, as applicable, will establish and maintain the Accounts.

Compliance with Concessions

Each Concessionaire will comply with the provisions of and perform all obligations under the Concession Agreements and maintain and enforce its rights thereunder, except in each case where the failure to do so could not be reasonably expected to result in a Material Adverse Change.

Books and Records

The Issuer and each Guarantor will: (a) maintain internal accounting, management information and cost control systems adequate to ensure compliance with applicable law (including Corrupt Practices Laws) and (b) maintain books, accounts and records in compliance with all applicable law, and, with respect to financial statements, in accordance with GAAP or other accounting principles that may be applicable to the Issuer or each Guarantor, consistently applied.

Notices

The Issuer and the Guarantors will provide written notice to the Secured Party Trustees and the Noteholders promptly, and no later than three days, after any Officer of the Issuer or any Guarantor becomes aware of any of the following:

(a) the occurrence of an Event of Default, Material Adverse Change, Termination Event or Expropriatory Action;

(b) any notice published by the Chilean government or the Ministry announcing the opportunity to bid for, or engage in negotiations for a "direct deal" for, the right to operate the Concessions;

(c) any Concession Extension or any Further Concession Extension, including the terms and conditions thereof;

(d) any replacement, termination, cancelation, nullification, rescission or revocation of, or material amendment to, any Transaction Document (and any new Operating Agreement entered into in connection therewith or related thereto) attaching an Officers' Certificate executed by the Concessionaires' chief financial officers and chief executive officers setting forth, in reasonable detail, the reason, nature and effects of such action and stating whether such action could reasonably be expected to result in a Material Adverse Change and the basis for their conclusion; *provided*, *however*, that the Issuer and each Guarantor will provide to the Secured Party Trustees and the Noteholders written notice of any amendment (other than a material amendment) to any Transaction Document

made during a fiscal quarter within ten days after the end of such fiscal quarter attaching the Officers' Certificate referred to above;

(e) any initiation of litigation, claims, investigations, judicial or arbitral proceedings (including, without limitation, with respect to environmental matters) involving such Concessionaire that it reasonably expects to result in a Material Adverse Change;

(f) any cancellation or material change in or any notice of non-payment of premiums with respect to any insurance policy required to be maintained under the Indenture;

(g) any event of *force majeure* claimed by any Person under any Transaction Document that is reasonably expected to result in a Material Adverse Change;

(h) any event or occurrence that reasonably could be expected to render the Issuer or any Guarantor incapable of, or prevent the Issuer or any Guarantor from, meeting any of its material obligations under any Transaction Document;

(i) any amendment to any Transaction Document (when such amendment requires the consent of the Controlling Party pursuant to the Indenture);

(j) any proceeding or threat to initiate a proceeding that could reasonably be expected to result in a Termination Event or Expropriatory Action;

(k) any Lien on the assets or property of the Issuer or any Guarantor (other than Permitted Liens);

(l) prior to adoption thereof, any proposed material change in the nature or scope of the Bus Network, Permitted Business or the business or operations of the Issuer or any Guarantor that is proposed for adoption by the Board of Directors thereof;

(m) receipt by either Concessionaire of written notice of any noncompliance with or any suspension, termination or non-renewal of a governmental authorization or other license or authorization necessary for the performance by the each Concessionaire of its material obligations under any Transaction Document;

(n) any ongoing strike, slowdown or work stoppage by the employees of the Concessionaires or any other person affiliated with the Bus Network or any Permitted Business that is reasonably expected to result in a Material Adverse Change;

(o) any decision by either Concessionaire to cease or suspend all or substantially all operations of the Bus Network or any Permitted Business; and

(p) any material dispute under the Concessions that either Concessionaire reasonably expects to result in the appointment of an arbitrator thereunder;

provided that, the Issuer may provide such written notice on behalf of any Guarantor.

Quarterly Reports

On February 10, April 10, July 10 and October 10 of each year, the Issuer and the Guarantors will provide the Secured Party Trustees and the Noteholders with a quarterly report (the "Quarterly Report") setting forth the following:

(a) the balance in each of the Accounts as of the last day of the Reporting Period most recently ended;

(b) certification as to whether any Event of Default has occurred and/or is occurring during the Reporting Period most recently ended;

(c) for the quarters ended June 30 and December 31, a detailed set of information which is necessary for, and relevant to, the distributions on the next Payment Transfer Date, that is capable of determination as of the date of preparation of such Quarterly Report; and

(d) complete information as to the distributions made in the Reporting Period most recently ended, specifying the aggregate amount of payments made per category at each level of payment priority under the Indenture.

The Quarterly Reports will be in a form agreed upon by the Issuer, Guarantors and the Secured Party Trustees and attached to the Indenture.

Financial Statements

The Issuer and each Guarantor will, upon request, furnish to the Noteholders and to prospective purchasers of New Notes any information required to be delivered pursuant to the Securities Act and the rules thereunder so long as the New Notes are not freely transferable under the Securities Act. In addition, so long as the New Notes remain outstanding, each Concessionaire (or, if the Concessionaires are consolidated, the Issuer) will provide the Trustee and the Noteholders with:

(a) annual information in English consisting of (i) such Concessionaire's annual audited consolidated financial statements prepared in accordance with GAAP, or, if required under GAAP or if the Issuer so elects, annual audited consolidated financial statements combining the Concessionaires including a report thereon by such Concessionaire's (or, if the Concessionaires are then consolidated, the Issuer's) certified independent auditors, (ii) a management's discussion and analysis of financial condition and results of operations for that period, and (iii) a Compliance Certificate, all of which shall be provided no more than 90 days following the end of the related fiscal year; and

(b) periodic information in English consisting of (i) quarterly consolidated financial statements of such Concessionaire prepared in accordance with GAAP, (or, if required under GAAP or if the Issuer so elects, unaudited quarterly consolidated financial statements combining the Concessionaires) which may be unaudited, for the three-month periods ending March 31, June 30 and September 30 of each year, (ii) a management's discussion and analysis of financial condition and results of operations for that period, and (iii) a Compliance Certificate, all of which shall be provided no more than 75 days following the end of the related quarter; *provided* that such quarterly information may consist of, and be in the same format as, the information (translated into English) that would be required to be provided to the Chilean regulatory authorities on a quarterly basis by companies that are required to report quarterly;

provided, in each case, that the Concessionaires will not be required pursuant to this paragraph to provide disclosure which is qualitatively more explicit or precise than that which is provided in this Offering Memorandum.

Visits and Inspections

Once per year, each Concessionaire will permit representatives of the Trustee and one representative of the Controlling Party, upon reasonable notice and at reasonable times, to visit and inspect properties related to its operations and the business, accounts, operations, properties and financial and other conditions of the Concessionaires with Officers of the Concessionaires. At any time when an Event of Default has occurred and is continuing, each Concessionaire will permit representatives of the Trustee and one representative of the Controlling Party, upon reasonable notice and at reasonable times, to (a) visit and inspect the properties related to its operations, (b) examine or audit and make abstracts from any of its books, accounts and records and to make copies and memoranda thereof, and (c) discuss the business, accounts, operations, properties and financial and other conditions of the Concessionaires with Officers and employees of the Concessionaires and (to the extent the auditors agree to

participate) with their auditors. Upon reasonable notice and at reasonable times, each Concessionaire will grant the Trustee and one representative of the Controlling Party access to all new contracts that such Concessionaire has entered into and all new amendments to any contract, including any transaction with affiliates.

The rights of the MTT Observer and the Board Observer are in addition to the rights under this paragraph, and the exercise of rights by the MTT Observer or the Board Observer shall not count the exercise by the Trustee or the Controlling Party of rights under this paragraph.

Taxes

The Issuer and each Guarantor will timely pay and discharge or cause to be paid and discharged all material Taxes imposed upon the Issuer, such Guarantor or its respective income or profits or any of the Collateral, all material utility and other governmental charges incurred in the ownership, operation, maintenance, use, occupancy and upkeep of the Bus Network or any Permitted Business that, if unpaid, would become a Lien (other than a Permitted Lien) upon the Collateral, or upon any part thereof, except if such charge or claim is being contested in good faith by appropriate proceedings and if such reserves or other appropriate provision, if any, as shall be required by GAAP shall have been made therefor.

Termination Event or Expropriatory Action

If a Termination Event or Expropriatory Action is threatened in writing with respect to all or any material portion of the Bus Network, the Concessionaires (a) will diligently contest such claim or proceeding if, in the Concessionaires' reasonable judgment, they have a legal basis to do so and (b) will not, without the written consent of the Controlling Party, compromise or settle any claim against the relevant government instrumentality.

If a Termination Event or Expropriatory Action occurs, the Concessionaires (a) will diligently pursue all rights to compensation against the relevant governmental instrumentality in respect of such Termination Event or Expropriatory Action, (b) will not compromise or settle any claim against such governmental instrumentality without the written consent of the Controlling Parties and (c) will pay or apply all amounts or proceeds in respect of such Termination Event or Expropriatory Action in accordance with the Indenture. The Concessionaires will consent to the participation of the Trustee acting for the benefit of the Noteholders in any proceedings regarding a Termination Event or Expropriatory Action, or a threatened Termination Event or Expropriatory Action.

Cash Flow

The Issuer and each Guarantor will instruct each Person remitting cash to or for the account of the Issuer or such Guarantor to deposit such cash in accordance with the terms of the Indenture and will otherwise comply with its covenants and agreements in the Finance Agreements.

Subordination of Obligations to Affiliates

The Issuer and each Guarantor will cause all obligations owed by the Issuer or a Guarantor to an affiliate of the Issuer or a Guarantor to be unsecured and subordinated in right of payment to the New Notes or the Guarantee of such Guarantor in any liquidation, reorganization or other insolvency proceeding.

Minimum Cash Maintenance

In accordance with the Excess Cash Redemption procedures, the Issuer shall maintain an aggregate amount of cash in the Company Accounts (the "Cash Balance") that is not less than U.S.$5 million and not more than the sum of (i) U.S.$15 million plus (ii) all accrued but unpaid Catch-Up Payments and Postponed Payments, measured as of each Payment Transfer Date; *provided* that, to the extent that the transfer of any amount to the Shareholder Distribution Account on any date would result in the Cash Balance being less than U.S.$5 million (after giving effect to Reconciliation), such transfer will be postponed until the next Transfer Date on which the Issuer can make such transfer in compliance with this covenant.

Repair Payments

When the Concessionaires experience losses they reasonably believe to be covered by an insurance policy in effect (except for deductibles), they may make Repair Payments subject to the following:

(a) in the event that any Repair Payment is not reasonably expected to exceed U.S.$1.0 million, the Concessionaires may transfer funds from the Revenue Account to the O&M Accounts and disburse funds in the O&M Accounts to cover such Repair Payment irrespective of the time that the insurance proceeds are received in the Revenue Account;

(b) in the event that any Repair Payment is reasonably expected to exceed U.S.$1.0 million but is not reasonably expected to exceed U.S.$25.0 million, subject to the delivery by the Concessionaires to the Trustee of an Officers' Certificate setting forth, in reasonable detail, the purpose and nature of such Repair Payment, that such Repair Payment will be in compliance with all other provisions of the Indenture, including the covenants described under "—Limitations on Restricted Payments," "—Limitations on Affiliate Transactions" and "—CAPEX Costs," and that it will be used in good faith and on an arm's-length basis, the Concessionaires may transfer funds from the Revenue Account to the O&M Accounts and disburse funds in the O&M Accounts to cover such Repair Payment irrespective of the time that the insurance proceeds are received in the Revenue Account;

(c) in the event that the Repair Payment is reasonably expected to exceed U.S.$25.0 million, the Repair Payment may not be made prior to the receipt of insurance proceeds except pursuant to (d) below; within 180 days after the receipt of any such insurance proceeds in the Revenue Account, the Concessionaires will apply an amount equal to such proceeds at their option: (i) to invest, or to enter into a binding agreement to invest within 30 days, in Replacement Assets; (ii) to repay any Senior Indebtedness other than the New Notes and the New Notes Hedge Agreements, if such Senior Indebtedness is secured by Liens on the assets replaced by such Replacement Assets and either (A) such assets constitute Collateral and such Liens are senior to the Liens securing the New Notes or (B) such assets do not constitute Collateral, and, in the case of any such Senior Indebtedness which constitutes a revolving credit facility, to cause the related loan commitment (if any) to be permanently reduced in an amount equal to the principal amount so prepaid, repaid or purchased; (iii)] to make an offer to purchase New Notes at 100% of the principal amount thereof plus accrued interest; or (iv) a combination of (i) through (iii). Any such Repair Payment proceeds so deposited in the Revenue Account will not be subject to the order of priority set forth under "—Deposits of Funds to and Distribution of Funds from the Revenue Account" above, but they will be segregated and applied in due time to the purposes provided for from (i) through (iv) above subject to the delivery by the Concessionaires to the Trustee of an Officers' Certificate setting forth, in reasonable detail, the purpose and nature of such Repair Payment, that such Repair Payment will be in compliance with all other provisions of the Indenture, including the covenants described under "—Limitations on Restricted Payments" and "—Limitations on Affiliate Transactions," and that it will be used in good faith and on an arm's-length basis; in addition, any purchase of Replacement Assets with such insurance proceeds will not be subject to the covenant restrictions applicable to CAPEX Costs; and

(d) irrespective of the amount of the Repair Payment and irrespective of any Event of Default, if such Repair Payment has been funded with common equity for cash issued by, or cash capital contributions made to, the Concessionaires in anticipation of their receiving insurance proceeds, subject to the delivery by the applicable Concessionaire to the Trustee of an Officers' Certificate setting forth, in reasonable detail, the purpose and nature of such Repair Payment and that it has been so funded into the Revenue Account, that such Repair Payment will be in compliance with all other provisions of the Indenture, including the covenants described under "—Limitations on Restricted Payments" and "—Limitations on Affiliate Transactions," and will be used in good faith and on an arm's-length basis, the Concessionaires may disburse funds in the Revenue Account to cover such Repair Payment. Any proceeds so deposited in the Revenue Account will not be subject to the order of priority set forth under "—Deposits of Funds to and Distribution of Funds from the Revenue Account" above. Upon receipt of the insurance proceeds corresponding to such Repair Payment in the Revenue Account, subject to the delivery by the Concessionaires to the Trustee of an Officers' Certificate setting forth the

purpose and nature of the withdrawal, the Concessionaires may use such funds in the Revenue Account to return such common equity or cash capital contributions to the extent of the insurance proceeds received in the Revenue Account for that Repair Payment (which shall not be considered a Restricted Payment), with any remaining balance payable in accordance with the Indenture and the order of priority set forth therein; *provided* that no such repayment or return may be made, even after receipt of the insurance proceeds corresponding to such Repair Payment in the Revenue Account, during the period that an Event of Default is continuing.

In each case, the Concessionaires will deliver to the Trustee, within ten days after the end of each fiscal quarter, an Officers' Certificate certifying all such Repair Payments paid during the applicable fiscal quarter and attaching an account statement.

Perfection of Security Interests under Chilean Security Documents

The Issuer and the Guarantors, as applicable, shall, as promptly as practicable, (a) register in the relevant registries or offices, the relevant recording information for each of the Chilean Security Documents required to be so registered for the priority and perfection of the security interests granted by such documents, (b) deliver any notices in the form of judicial notifications or acceptances to third parties for each of the Chilean Security Documents which requires such notification for the priority and perfection of the security interests granted by such documents, (c) subject to Permitted Liens, cause a valid and fully perfected first priority security interest in and lien upon the properties and rights covered by the Chilean Security Documents in favor of the Noteholders and the New Notes Hedge Counterparties to be created and (d) deliver to the Chilean Collateral Trustee a certified copy of (i) the certificate of registration for the Mortgages and each of the Chilean Security Documents which are required to be so registered, (ii) any notices to third parties for each of the Chilean Security Documents which requires such notification; *provided* that, in any event the Issuer and the Guarantors, as applicable, shall have performed each of its obligations hereunder no later than 30 days after (A) the Issue Date, with respect to Collateral owned on the Issue Date and (B) the date of acquisition, in respect of Collateral acquired after the Issue Date. If at any time prior to the creation of the security interest described above, in the reasonable judgment of the Chilean Collateral Trustee, the Issuer and the Guarantors, as applicable, cannot be reasonably expected to satisfy their respective obligations as and when provided under the immediately preceding sentence, the Chilean Collateral Trustee may (but shall not be required to) instruct their attorney-in-fact to register or publish (as applicable) any Chilean Security Documents in favor of the Chilean Collateral Trustee for the benefit of the Noteholders and the New Notes Hedge Counterparties, and any related expenses shall be paid for by the Issuer and the Guarantors.

Creation and Perfection of Money Pledges

On the Issue Date, on each date funds are deposited in the Revenue Account from the AFT and on any date funds in excess of U.S.$1.0 million are deposited in any Chilean Accounts (other than the Transaction Checking Accounts), the Chilean Collateral Trustee will create and perfect a Chilean Money Pledge on such Chilean Accounts (other than the Transaction Checking Accounts) in accordance to a schedule to the applicable account agreement, which schedule shall be amended from time to time as the Secured Party Trustees may reasonably request in order to reflect any change in the requirements of registration, publication, notification, annotation and other applicable procedures required to create or perfect such security interest under Chilean Law. The Chilean Collateral Trustee shall take all actions required to be taken by it in order to accomplish the foregoing in accordance with the schedule, and shall otherwise have no duty or liability with respect to the perfection or creation of the Money Pledges.

Submission of Bids for Further Concession Extension

Prior to the expiration of each of the Concession Agreements, each of the Concessionaires, as the case may be, shall submit a bid for a Further Concession Extension in any public bid process conducted by the government of the Republic of Chile to award the right to operate, upon the expiration of the applicable Concession Agreement, whether or not a Concession Extension was previously obtained, the Concession that the Concessionaire then operates (a "Public Bid Process"). Furthermore, if the government of the Republic of Chile does not conduct a Public Bid Process prior to the expiration of any Concession Agreement and is open to negotiating a "direct deal" with the Concessionaires, as applicable, for the Concession then operated by such Concessionaire, such Concessionaire will negotiate with the government in good faith to obtain a new or further extended Concession

Agreement through a "direct deal." The Issuer and Express shall have no obligation to submit a bid for a Further Concession Extension in a Public Bid Process that would (a) require as a condition of the bid further capital contributions to the Concessionaires or (b) require any actions or omissions that would be prohibited by the terms of the Indenture.

If the Concessionaires elect not to submit a bid in a Public Bid Process, the Concessionaires shall notify the Trustee in writing of such intent on or prior to the date that is the later of (i) nine months prior to the relevant bid date and (ii) two months after the bid documents are released (such written notice, the "Election Not to Bid"). Promptly after its receipt of the Election Not to Bid, the Trustee shall notify the Chilean Collateral Trustee and the Noteholders of the Election Not to Bid. At any time thereafter, or after the occurrence of any Default under this covenant, the Chilean Collateral Trustee, at the direction of the Controlling Party, shall have the right (the "Call Right"), pursuant to a call option agreement to be entered into by and among the Issuer, the Guarantors, the Principal Shareholder and the Chilean Collateral Trustee on the Issue Date (the "Call Option Agreement"), to direct the Principal Shareholder to, and the Principal Shareholder shall, in accordance with the terms and conditions of the Call Option Agreement, transfer or cause the transfer of, in exchange for U.S.$1, 100% of the direct and indirect Equity Interests in the Issuer and the Guarantors (the "Transferred Equity"), on an as-is, where-is basis, to any Person designated by the Chilean Collateral Trustee, at the direction of the Controlling Party (such designated Person, the "Transferee").

The Call Option Agreement shall provide that (i) the Issuer, the Guarantors and the Principal Shareholder (and its shareholders) shall (a) take reasonable steps to support the Transferee in obtaining the MTT's approval of the proposed transfer of the Transferred Equity to the Transferee and (b) for a period of two weeks from the date on which the Transferee acquires the Transferred Equity (such acquisition date, the "Equity Transfer Date"), cooperate in good faith and assist the Transferee in facilitating the transition of the business to the Transferee, (ii) the Noteholders, the Issuer and Guarantors, the Chilean Collateral Trustee and the Transferee shall not sue the Principal Shareholder and its shareholders for actions taken by them in connection with the preceding clause (i), (iii) effective as of the Equity Transfer Date, the Noteholders, the Issuer, the Guarantors, the Chilean Collateral Trustee and the Transferee shall release the Principal Shareholder and its shareholders for actions taken in their capacities as shareholders or directors of the Issuer and the Guarantors, other than for losses resulting from gross negligence, fraud, willful misconduct or criminal activity and (iv) on the Equity Transfer Date, the Principal Shareholder and its shareholders shall release all claims against the Issuer, the Guarantors, the Noteholders, the Chilean Collateral Trustee and the Transferee, other than claims of the Principal Shareholder against the Issuer for Permitted Management Payments that are or become due and payable pursuant to, and subject to the terms and conditions of, the Indenture and for losses resulting from gross negligence, fraud, willful misconduct or criminal activity. The Call Option Agreement shall be governed by Chilean law and shall grant to the Chilean Collateral Trustee an irrevocable power of attorney to cause the transfer described in the Call Option Agreement, with or without the participation at such time of the Principal Shareholder.

The Controlling Party shall have the right, at any time, to terminate the Call Right upon written to the Issuer and the Trustee. The Controlling Party shall have no obligation to direct the Chilean Collateral Trustee to exercise the rights set forth in this section, and the Chilean Collateral Trustee shall not exercise its rights under this section unless directed by the Controlling Party.

From and after the Equity Transfer Date, the Noteholders will not amend the Indenture to reduce or terminate Permitted Management Payments prior to the date of commencement of the Further Concession Extension (and shall not amend the Indenture to reduce or terminate accrued and unpaid Catch-Up Payment amounts and Postponed Payment amounts until all Catch-Up Payments and Postponed Payments have been paid in full), and all such Permitted Management Payments shall continue to be made to the Principal Shareholder following the Equity Transfer Date subject to and in accordance with the terms and conditions set forth under the Indenture but notwithstanding any other provision of the Indenture, no Permitted Management Payment shall be made from and after the date (the "Payment Termination Date") that would have been the Final Maturity Date prior to giving effect to any Further Concession Extension (other than Catch-Up Payments and Postponed Payments in respect of unpaid Catch-Up Payment amounts and unpaid Postponed Payment amounts, respectively, if any, in each case that were accrued as of the Payment Termination Date, which shall continue to be paid as provided in the Indenture until paid in full).

Observation Rights

MTT Observation Right

The Concessionaires shall:

- permit an individual initially designated by holders of the New Notes holding a majority of the aggregate outstanding principal amount of the New Notes (the "MTT Observer") to attend any meeting between the Concessionaires and the MTT where either (i) the General Manager, General Counsel or other executive officer of the relevant Concessionaire participates (an "Executive Representative") and (ii) there is any discussion of any extension, modification or replacement of a Concession (a "Key Meeting");
- notify the MTT Observer as promptly as practicable in advance of any Key Meeting, and provide the MTT Observer with copies of any documents to be provided to, or received from, the MTT in advance of such Key Meeting; and
- provide the MTT Observer with a monthly written summary of any discussions with MTT officials relating to or impacting the Concession Agreements and/or the underlying Concessions.

Under the terms of his or her engagement, the MTT Observer will be required to provide two (2) days' prior notice of any and all meetings with the MTT not involving any Executive Representative, and shall be required to permit, at the sole discretion of the Concessionaires, any Executive Representative to attend any such meeting relating to the Concessionaires or Concession Agreements.

The MTT Observer's rights shall be subject to the MTT Observer's execution and delivery of a confidentiality agreement with the Concessionaires, which shall permit the MTT Observer to speak with any representative of a holder or beneficial owner of New Notes (a "Holder Representative") who agrees to be bound by a confidentiality agreement with the Concessionaires in a form reasonably acceptable to the Concessionaire and such Holder Representative; *provided* that such confidentiality agreement shall obligate the Issuer or Guarantors to issue a "cleansing letter" or otherwise publicly disclose information for the purpose of enabling a holder or beneficial owner of New Notes to transfer any Notes only in respect of such information as may be mutually agreed among such Holder Representative and the Issuer and Guarantors.

Board Observation Right

The Concessionaires shall:

- permit an individual designated by holders of the New Notes holding a majority of the aggregate outstanding principal amount of the New Notes as a non-voting observer (the "Board Observer") to attend meetings of the Board of Directors (and any committee thereof) of each of the Concessionaires (each, a "Board Meeting");
- notify the Board Observer via e-mail at the same time as each other attendee in advance of any Board Meeting, setting forth the subject(s) to be discussed, and provide the Board Observer with hard or electronic copies of such notice and any documents provided to directors at the same time that such materials are provided to the directors; and
- permit the Board Observer to inspect the books and records of the Issuer and the Guarantors at reasonable times and upon reasonable notice.

The Board Observer's Rights shall be subject to the Board Observer's execution and delivery of a confidentiality agreement with the Concessionaires which shall permit the Board Observer to speak with any Holder Representative who agrees to be bound by a confidentiality agreement with the Concessionaires in a form reasonably acceptable to the Concessionaires and Holder Representative. *provided* that such confidentiality agreement shall obligate the Issuer or Guarantors to issue a "cleansing letter" or otherwise publicly disclose information for the purpose of enabling a holder or beneficial owner of New Notes to transfer any Notes only in respect of such information as may be mutually agreed among such Holder Representative and the Issuer and Guarantors.

Compensation of Observers

The Issuer and the Guarantors shall pay the invoiced fees of each of the MTT Observer and the Board Observer not to exceed, in the aggregate, CLP$3.0 million per month (or the then-highest monthly amount paid to any member of the Board of Directors of either Concessionaire in his or her capacity as such) and shall reimburse the reasonable and documented out-of-pocket expenses of the MTT Observer and Board Observer.

Replacement; Termination of Observers

Holders of the New Notes holding a majority of the aggregate outstanding principal amount of the New Notes shall have the right to remove or replace the MTT Observer or the Board Observer upon 10 Business Days' written notice to the Trustee and the Concessionaires.

From and after the later of (i) the date of the commencement of operations by each of the Concessionaires under the Further Concession Extension and (ii) the date on which the aggregate outstanding principal amount of the New Notes is less than U.S.$200.0 million, the Issuer, by written notice to the Trustee, may terminate the MTT Observer and the Board Observer. From and after the date of such notice, the MTT Observer and the Board Observer shall no longer have the respective rights accorded to them and the Concessionaires shall have no further obligations regarding the MTT Observer and the Board Observer, including any obligations to permit the designation of any such MTT Observer or Board Observer, in each case other than the MTT Observer's and the Board Observer's rights to receive, and the Concessionaires' obligations to pay, invoiced fees and expenses relating to the period prior to such notice.

Negative Covenants of the Issuer and the Guarantors

Pursuant to the Indenture, the Issuer and the Guarantors, as applicable, will agree to the following:

Incurrence of Indebtedness

The Issuer and the Guarantors will not incur, issue, assume, guarantee or otherwise become directly or indirectly liable, contingently or otherwise, with respect to (collectively, "incur" and an "Incurrence") any Debt, except that if (i) no Default or Event of Default has occurred and is continuing and (ii) prior to the applicable date on which such Debt is to be incurred (the "Incurrence Date"), the Issuer and the Guarantors will have delivered to the Trustee an Officers' Certificate executed by the respective chief financial officer and chief executive officer of the Issuer and the Guarantors certifying that: (x) as of the applicable Incurrence Date, and after giving effect to such Incurrence, no Default or Event of Default has occurred and is continuing; (y) such Incurrence complies in all respects with this clause; and (z) such Incurrence complies with all applicable laws, the Issuer or any Guarantor, as applicable, may incur:

(a) Hedging Obligations for the purpose of fixing, hedging or swapping interest rate or foreign currency exchange rate, in the ordinary course of business and not for speculative purposes, in respect of any Senior Indebtedness; *provided* that in the case of any Hedging Obligations in respect of the New Notes, such Hedging Obligations will be subject to the conditions described under "—Limitation on New Notes Hedging Obligations";

(b) Permitted Refinancing Indebtedness subject to compliance with the limitations in the definition thereof;

(c) if a Concession Extension has been obtained, Vendor Financings (including guarantees of Vendor Financing incurred by a Vendor Financing SPV), in each case if (i) the amount of such Vendor Financing does not exceed the cost of the buses acquired, (ii) such Vendor Financing is incurred not more than 90 days after the date of acquisition of such buses, (iii) the Cash Flow NPV for the period from the date on which the bid is submitted through the Final Maturity Date after giving effect to the relevant concession extension for which Vendor Financings are sought would exceed the Cash Flow NPV for the period from the date on which the bid is submitted through the Final Maturity Date prior to giving effect to the relevant concession extension, (iv) the Board of Directors of the Issuer makes a good faith determination of such Cash Flow NPV values, and (v) the Issuer delivers to the Trustee an

Officers' Certificate certifying such resolutions of the Board of Directors, attaching calculations supporting such Cash Flow NPV calculations, and further certifying that such Vendor Financing complies with all other applicable covenants in the Indenture; and

(d) (i) the Volvo Existing Financing as in effect on the Issue Date and (ii) additional Debt owed to Volvo ("Volvo Supplemental Financing") in a maximum aggregate principal amount under this clause (d)(ii) at any one time outstanding not to exceed U.S.$7,500,000, which Debt (A) must be unsecured, (B) must not be in an amount in excess of the cost of the parts, equipment and related services purchased, (C) must be incurred contemporaneously with the purchase of such parts and equipment or the rendering of such services, and (D) must be on terms and conditions that are not, taken as whole, materially less favorable to the Concessionaires than the Volvo Existing Financing.

Limitations on Restricted Payments

The Issuer and the Guarantors will not make any Restricted Payments except Permitted Management Payments.

"Permitted Management Payments" means each of the following Restricted Payments, each of which may be made only if, at the time of such Restricted Payment, no Payment Event of Default has occurred and is continuing:

- Restricted Payments ("Periodic Distributions") not to exceed:
    - if the Restructuring is consummated on or prior to December 1, 2014, U.S.$565,200 on the Payment Transfer Date occurring on December 15, 2014;
    - if the Restructuring is consummated after December 1, but on or prior to December 17, 2014, U.S.$565,200 on the Transfer Date occurring on December 31, 2014;
    - if the Restructuring is consummated after December 17, but on or prior to December 31, 2014, U.S.$565,200 on the Transfer Date occurring on January 15, 2015; and
    - in respect of each calendar year, starting with 2015, U.S.$2,250,000 per year (prorated for any partial years), payable in equal installments semi-annually in arrears on each Payment Transfer Date beginning on June 15, 2015;

  provided that in the event a Concession Extension is granted, the amount of Periodic Distributions payable from the date the Concession Extension is granted shall increase to U.S.$2,750,000 per year (other than for 2014), which amount shall be prorated for any partial years; and *provided, further*, that in the event a Further Concession Extension is granted, the amount of Periodic Distributions payable from the later of (i) the date of the commencement of operations by each of the Concessionaires under the Further Concession Extension and (ii) the date on which the aggregate outstanding principal amount of the New Notes is less than U.S.$200.0 million, shall increase to U.S.$3,500,000 per year (prorated for any partial years).
- If a Further Concession Extension is obtained with a termination date of April 22, 2023 or later, a Restricted Payment (the "Further Concession Distribution"), in the amount of U.S.$3,000,000 for each year of extension beyond 2021, which Restricted Payment may be made on or after (but not before) the later to occur of (a) the commencement of operations by each of the Concessionaires under such new or further extended Concession Agreements and (b) October 22, 2021.
- On and following the occurrence of the First Sharing Trigger Date, Restricted Payments ("Catch-Up Payments") in an aggregate amount, not to exceed:
    - if the First Sharing Trigger Date occurs prior to the Second Sharing Trigger Date, an amount equal to 15% of the aggregate Excess Cash from the Issue Date through the First Sharing

Trigger Date (but in no event in excess of the Management Incentive Fee Cap for each year or part thereof); or

- if the First Sharing Trigger Date occurs on or after the Second Sharing Trigger Date, an amount equal to the sum of the following (but in no event in excess of the Management Incentive Fee Cap for each year or part thereof):
    - 15% of the aggregate Excess Cash from the Issue Date through the Second Sharing Trigger Date; and
    - 25% of the aggregate Excess Cash from the Second Sharing Trigger Date through the First Sharing Trigger Date.

Catch-Up Payment amounts shall accrue prior to the First Sharing Trigger Date, and shall be paid after the First Sharing Trigger Date. If the First Sharing Trigger Date shall never occur, or shall be deemed to have not occurred, all accrued and unpaid Catch-Up Payment amounts shall be forfeited and shall never be paid. Catch-Up Payments shall be made on the first Transfer Date that occurs on or following the First Sharing Trigger Date and, if the amount of cash available on such Transfer Date is insufficient to make payment in full of all accrued Catch-Up Payment amounts, any accrued and unpaid Catch-Up Payment amounts shall be deferred and paid on succeeding Transfer Dates until the full amount of accrued Catch-Up Payments permitted to be made pursuant to this clause has been paid in full.

- Restricted Payments ("Management Incentive Fees") payable on each Excess Cash Redemption Date after the First Sharing Trigger Date, from funds on deposit in the Shareholder Distribution Account, in an aggregate amount on each such Excess Cash Redemption Date not to exceed the lesser of (i) the amount of Excess Cash as of such date less the amount of any required Excess Cash Redemptions on such date, and (ii) the amount available for payment of Management Incentive Fees at such time under the Management Incentive Fee Cap, in each case subject to the concurrent payment of such Excess Cash Redemptions.

The aggregate amount of Catch-Up Payments that may be accrued and payments of Management Incentive Fees that may be made (x) prior to the Third Sharing Trigger Date shall not exceed U.S.$3,250,000 per year and (y) on or following the Third Sharing Trigger Date shall not exceed U.S.$5,000,000 per year; *provided* that if the Third Sharing Trigger Date occurs on any date other than the first day of the applicable year, the maximum amount of such Restricted Payments for such year shall be calculated on a pro rata basis, taking into account the number of days prior to Third Sharing Trigger Date (with respect to clause (x)) and the number of days following the Third Sharing Trigger Date (including the date on which the Third Sharing Trigger Date occurs) (with respect to clause (y)). The amount specified in the preceding sentence is referred to as the "Management Incentive Fee Cap" for such year.

"Third Sharing Trigger Date" means the earlier of (i) October 21, 2021 and (ii) the date that occurs on or after January 1, 2018 on which the principal amount of the New Notes is less than U.S.$200 million (after having given effect to any payments of Scheduled Principal Amounts, but not Excess Cash Flow Redemptions, if any, to occur on such date).

All Permitted Management Payments shall be made from the Shareholder Distribution Account. Unless such payment of the Permitted Management Payments would be reasonably likely to result in a Material Adverse Change, the Issuer and the Guarantors shall be permitted to pay any Permitted Management Payment as dividends payable to the Issuer or the Guarantors' shareholders, as applicable, and/or redemptions or repurchases of or reductions in the Capital Stock of the Issuer or the Guarantors, as applicable; *provided* that, if such payment is subject to any withholding or similar Tax, the Issuer and the Guarantors shall not be required or permitted to gross-up the amount of the payment accordingly.

As a condition to making any Permitted Management Payments, Carlos Mario Rios Velilla, Francisco Javier Rios Velilla and each of their respective spouses (together with their respective families, including their children, parents, brothers, uncles, aunts and cousins, the "Restricted Persons") shall have previously executed, and shall not be in breach of, and shall have not repudiated, a Non-Compete Agreement (the "Non-Compete

Agreement") providing that the Restricted Persons shall not, directly or indirectly: (i) engage in or assist others in engaging in any business activity relating to the bus routes in the Santiago, Chile metropolitan area, including, without limitation, operating any such bus routes (collectively, the "Restricted Business"), (ii) have an interest in any entity that engages directly or indirectly in the Restricted Business in any capacity, including as a partner, shareholder, member, employee, principal, agent, trustee or consultant, or (iii) knowingly interfere in any material respect with the business relationships (whenever formed) between the Issuer or a Guarantor and customers or suppliers of the Issuer or a Guarantor; *provided* that, subject to compliance with its obligations under the Indenture, no Restricted Person shall be prohibited from bidding and/or negotiating for additional bus related concessions to be operated solely by the Issuer, Express or a wholly owned subsidiary of the Issuer or Express and, if successful in such bid(s) and/or negotiation(s), operating such concessions solely through the Issuer, Express or a wholly owned subsidiary of either the Issuer or Express (which subsidiary shall be a Guarantor of the New Notes and a Restricted Subsidiary under the Indenture).

The Non-Compete Agreement will terminate upon the earliest to occur of (a) three years following the termination date of the Concession Agreement that terminates last (including after giving effect to any Concession Extension), (b) three years following the Equity Transfer Date and (c) the repayment in full in cash of all principal and interest on, and all other obligations under, the New Notes and the New Notes Indenture.

Notwithstanding any other provision of this covenant, no Permitted Management Payment may be made to the extent that the transfer of funds from the Revenue Account to the Shareholder Distribution Account for payment thereof would result in the combined balance of the Company Accounts on the relevant Transfer Date, after giving effect to Reconciliation and such payment, being less than U.S.$5.0 million. In any such event, the Issuer shall be permitted to make additional transfers of funds in respect of Restricted Payments on each subsequent Transfer Date on which (i) no Payment Event of Default has occurred and is continuing and (ii) the Restricted Persons shall have previously executed, and shall not be in breach of, and shall have not repudiated, a Non-Compete Agreement to the extent that the combined balance of the Company Accounts on such Transfer Date, after giving effect to Reconciliation and such transfer, shall not be less than U.S.$5.0 million until such time as transfers of funds in respect of the full amount of any Permitted Management Payment prohibited by the preceding sentence have been made (such payments, "Postponed Payments"). If an accrued but unpaid Catch-Up Payment amount is postponed pursuant to this paragraph, it may be subsequently paid as a Postponed Payment, but such payment shall be subject to the Management Incentive Fee Cap, and upon payment shall cease to constitute an accrued Catch-Up Payment amount. In no event may the aggregate amount of Permitted Management Payments made as of any date exceed the amount that would have been paid as of such date if no Permitted Management Payment had been postponed under this paragraph, nor may the aggregate amount of Permitted Management Payments made as of any date exceed the amount that would have been paid as of such date if the First Sharing Trigger Date had occurred on the Issue Date.

On the applicable date on which any Restricted Payment is made, the Issuer and the Guarantors will deliver to the Trustee:

(a) an Officers' Certificate executed by the respective chief financial officer and chief executive officer of each of the Issuer and the Guarantors setting forth a calculation of the amount of the relevant Restricted Payment and certifying that the Issuer and the Guarantors have complied, are in compliance with, and have satisfied, all of the conditions required for such Restricted Payment under the Indenture, and, if applicable, a calculation of any Catch-Up Payment amount or Postponed Payment amount that has been accrued for such period; and

(b) a certificate executed by each of Carlos Mario Rios Velilla and Francisco Javier Rios Velilla certifying that as of such date on which any Restricted Payment is made, the Restricted Persons have complied, and are in compliance with, the Non-Compete Agreement.

Limitations on New Notes Hedging Obligations

The Issuer and the Guarantors will not enter into any New Notes Hedge Agreements except under the following conditions:

- the notional amount of foreign exchange exposure that is hedged shall not exceed 100% of (i) the interest payments to be made in respect of the New Notes through maturity, assuming that only the required amortizations are made and that no Excess Cash Redemptions are made and (ii) the amount of mandatory amortizations through (but excluding) the principal balance to be paid at maturity; and

- Debt of the Issuer and the Guarantors in respect of the New Notes Hedge Agreements shall not be secured by a Lien on any property of the Issuer and the Guarantors other than a first-priority Lien on the Collateral that is *pari passu* with the New Notes and is subject in all respects to the Collateral Trust Agreement.

Limitations on Liens

The Issuer and the Guarantors will not, and will not agree to, create, assume or permit to exist any Lien upon any of the assets or properties of the Issuer or the Guarantors, whether now owned or hereafter acquired, or any of its Capital Stock, other than Permitted Liens.

For purposes of the foregoing, "Permitted Liens" means:

(a) Liens created under or pursuant to any of the Security Documents;

(b) Liens imposed by any Governmental Authority for Taxes, assessments or other similar charges, not yet due or which are being contested in good faith by appropriate proceedings, if adequate reserves or other appropriate provision with respect thereto are maintained on the books of the Issuer and the Guarantors to the extent required by GAAP;

(c) statutory Liens such as carriers', warehousemen's, mechanics', suppliers', contractors', materialmen's, repairmen's or other like Liens arising in the ordinary course of business that secure amounts not overdue for a period of more than 90 days or which are being contested in good faith by appropriate proceedings, if adequate reserves or other appropriate provision with respect thereto are maintained on the books of the Issuer and the Guarantors, to the extent required by GAAP;

(d) any easements, rights of way, and other similar restrictions and encumbrances incurred in the ordinary course of business that do not, individually or in the aggregate, impair the operation of the Bus Network or any Permitted Business in any material respect;

(e) pledges or deposits in connection with workers' compensation, unemployment insurance and other social security legislation;

(f) deposits to secure the performance of bids, trade contracts (other than for borrowed money), performance bonds and other obligations of a like nature incurred in the ordinary course of business;

(g) Liens and/or deposits to secure statutory obligations, surety and appeal bonds, judgments, attachments or awards not giving rise to an Event of Default related to litigation being contested in good faith by appropriate proceedings and for which adequate reserves have been made or other appropriate provision with respect thereto are maintained on the books of the Issuer and the Guarantors, to the extent required by GAAP;

(h) any interest or title of a lessor or sublessor under any lease entered into by the Issuer or any Guarantor, as lessees/sub-lessees, in the ordinary course of business and covering only the assets so leased;

(i) any interest or title of a licensor or sublicensor under any license entered into by the Issuer or any Guarantor, as licensees/sub-licensees, in the ordinary course of business and covering only the assets subject thereto;

(j) Liens on property of a Person existing at the time such Person is merged with or into or consolidated with the Issuer or any Guarantor; *provided* that such Liens were in existence prior to the contemplation

of such merger or consolidation and do not extend to any assets other than those of the Person merged into or consolidated with the Issuer or the Guarantor;

(k) Liens on property existing at the time of acquisition thereof by the Issuer or any Guarantor as permitted under the Indenture; *provided* that such Liens were in existence prior to the contemplation of such acquisition and do not extend to any property other than the property so acquired by the Issuer or the Guarantor;

(l) Liens existing on the Issue Date as described in the Disclosure Statement (including for the avoidance of doubt a mortgage on the Excluded Depot and a pledge on the capital stock of Lorena SpA and insurance proceeds on the Excluded Depot to secure the Bus Terminal Loan);

(m) Liens on property or assets securing Debt incurred to fully defease or to fully satisfy and discharge the New Notes; *provided* that (i) the Incurrence of such Debt was not prohibited by the Indenture and (ii) such defeasance or satisfaction and discharge is not prohibited by the Indenture;

(n) Liens on buses (and proceeds thereof) securing Vendor Financings Incurred in accordance with the Indenture to purchase such buses (or, in the case of Vendor Financing Incurred by a Vendor Financing SPV, a Lien on the Capital Stock of such Vendor Financing SPV to secure such Vendor Financing, but such Lien may not attach to any assets other than such Capital Stock and proceeds thereof);

(o) Liens in favor of customs and revenue authorities arising as a matter of law to secure payment of customs duties in connection with importation of goods in the ordinary course of business;

(p) any extension, renewal, refinancing or replacement, in whole or in part, of any Lien described in the foregoing clauses (a) through (o); *provided* that any such Lien is limited to all or part of the same property or assets (plus improvements, accessions, proceeds or dividends or distributions in respect thereof) that secured (or, under the written arrangements under which the original Lien arose, could secure) the Indebtedness being extended, renewed, refinanced or replaced;

(q) Liens to secure any New Notes Hedge Agreements, subject to the limitations described in "— Limitations on New Notes Hedging Obligations"; and

(r) Liens securing obligations that do not exceed U.S.$1.0 million at any one time outstanding.

Limitations on Sale of Assets

The Issuer and the Guarantors will not convey, sell, lease, assign, transfer or otherwise dispose of any of its property, business or assets, including its interest in the Bus Network or any Permitted Business (and including, for the avoidance of doubt, any Equity Interest in another Person), and will not permit any Guarantor to issue any Equity Interests, in each case having a fair market value for any such disposition or issuance or series of related dispositions or issuances in excess of U.S.$100,000, whether now owned or hereafter acquired (each, an "Asset Disposition"), except:

(a) to the extent permitted under any Transaction Document to which it is a party;

(b) sales of obsolete, worn out or defective property or property no longer used in connection with the operation of the Bus Network or any Permitted Business for an amount not in excess of U.S.$500,000 for a single transaction or U.S.$2.0 million in the aggregate for all such transfers or dispositions in any fiscal year;

(c) property transferred or disposed of as a result of a Termination Event or Expropriatory Action that does not constitute an Event of Default under the Indenture;

(d) [reserved];

(e) any such conveyance, sale, lease, assignment, transfer or disposition among the Issuer and the Guarantors, in each case subject to the Indenture;

(f) any dispositions of Permitted Investments for cash or in exchange for other Permitted Investments;

(g) any Restricted Payments made in compliance with the Indenture;

(h) unless within 270 days after the later of the date of such Asset Disposition and the receipt of the Net Available Cash, the Issuer or any Guarantor, as applicable, applies an amount equal to 100% of the Net Available Cash from such Asset Disposition:

(i) to invest, or to enter into a binding agreement to invest within 30 days, in Replacement Assets;

(ii) to repay any Senior Indebtedness other than the New Notes and the New Notes Hedge Agreements, if such Senior Indebtedness is secured by Liens on the assets so disposed of, and either (A) such assets constitute Collateral and such Liens are senior to the Liens securing the New Notes or (B) such assets do not constitute Collateral, and, in the case of any such Senior Indebtedness which constitutes a revolving credit facility, to cause the related loan commitment (if any) to be permanently reduced in an amount equal to the principal amount so prepaid, repaid or purchased;

(iii) to make an offer to purchase New Notes at 100% of the principal amount thereof plus accrued interest; or

(iv) any combination of (i) through (iii);

provided that, any Net Available Cash pursuant to this clause (h) will be deposited in the Revenue Account and will not be subject to the order of priority set forth under "—Deposits of Funds to and Distribution of Funds from the Revenue Account" above, but it will be segregated and applied in due time to the purposes provided for from (i) through (iv) above subject to the delivery by the Concessionaires to the Trustee of an Officers' Certificate setting forth, in reasonable detail, the purpose and nature of the utilization of such Net Available Cash, that such Asset Disposition was made, and such application of funds will be made, in compliance with all other provisions of the Indenture, including the other provisions of this "—Limitation on Sale of Assets" covenant and the covenants described under "—Limitations on Restricted Payments" and "—Limitations on Affiliate Transactions," and that it will be used in good faith and on an arm's-length basis. Any purchase of Replacement Assets with such Net Available Cash proceeds will not be subject to the covenant restrictions applicable to CAPEX Costs; or

(i) following the termination of the Concessions, to the extent the Net Available Cash from such Asset Disposition is used as follows: first, to pay accrued but unpaid Catch-Up Payment and Postponed Payment amounts, subject to the limitations set forth in "—Limitations on Restricted Payments"; and, second, any remaining Net Available Cash is used to redeem the New Notes as described under "Mandatory Redemption Upon Termination Event or Expropriatory Action."

Limitation on Sale and Lease-Back Transactions

The Issuer and the Guarantors will not enter into any Sale and Lease-Back Transaction unless the Issuer and the Guarantors, not later than four months after the effective date of such Sale and Lease-Back Transaction (whether made by the Issuer or any of the Guarantors), will apply the proceeds in accordance with clause (h)(ii) or clause (h)(iii) (or a combination of such clauses) of "Negative Covenants of the Issuer and the Guarantors—Limitations on Sale of Assets".

Abandonment of Project

Each Concessionaire will not voluntarily (a) suspend its commercial activities for more than 24 hours other than, to the extent consistent with such Concessionaire's obligations under its Concession Agreement, due to safety

concerns, at the insistence of such Concessionaire's insurer or any governmental instrumentality or consistent with prudent industry practices, (b) suspend any activities that would result in a loss of 15% of revenues of the Concessionaires on a combined basis for more than 30 days, or (c) permanently close the Bus Network or any Permitted Business or cease, abandon or agree to abandon the operation of the Bus Network or any Permitted Business (other than upon the scheduled termination of a Concession).

Change of Fiscal Year; Nature of Business; Subsidiaries

The Concessionaires will not change their fiscal years, except as required by law, or engage in any business other than a Permitted Business. The Issuer and Guarantors shall not have, directly or indirectly, any Subsidiaries other than (i) the Guarantors as of the Issue Date and any other Subsidiary that becomes a Guarantor after the Issue Date, (ii) Lorena SpA, (iii) Unrestricted Subsidiaries described in the Disclosure Statement, and (iv) Vendor Financing SPVs.

Bank Accounts

The Issuer and the Guarantors will not open or maintain any bank accounts other than the Accounts and the Volvo Accounts and will promptly, and no later than 30 Business Days from the Issue Date, close any such accounts that existed prior to the Issue Date and cause any balances therein to be transferred to the Revenue Account.

Assignment

Other than as set forth in the Security Documents, the Issuer and the Guarantors will not assign or otherwise transfer their rights or obligations under any Transaction Document or governmental authorization to any Person; *provided* that the Concessionaires may assign or otherwise transfer their rights or obligations under any Operating Agreement or governmental authorization only between themselves in compliance with the terms and conditions set forth therein.

Limitations on Affiliate Transactions

The Issuer and the Guarantors will not, directly or indirectly, enter into any transaction or series of related transactions (including, without limitation, the purchase, sale, lease or exchange of any property or the rendering of any service) with, or for the benefit of, any of the Issuer's or the Guarantors' respective affiliates (each such transaction, an "Affiliate Transaction"), unless:

(a) the terms of such Affiliate Transaction are no less favorable than those that could reasonably be expected to be obtained in a comparable transaction at such time on an arm's-length basis from a person that is not its affiliate;

(b) in the event that such Affiliate Transaction involves aggregate payments, or transfers of property or services with a Fair Market Value in excess of U.S.$5.0 million, the terms of such Affiliate Transaction will be approved by a majority of the members of the Board of Directors of the Issuer or any Guarantor party to such Affiliate Transaction, the approval to be evidenced by a board resolution stating that the Board of Directors has determined that such transaction complies with clause (a) above; and

(c) in the event that such Affiliate Transaction involves aggregate payments, or transfers of property or services with a Fair Market Value in excess of U.S.$10.0 million, the Issuer and any Guarantor will, prior to the consummation thereof, obtain a favorable opinion as to the fairness of such Affiliate Transaction to the Issuer or any Guarantor party to such Affiliate Transaction from a financial point of view from an independent financial advisor and provide the same to the Trustee.

The foregoing requirements will not apply to:

(a) transactions with or among the Issuer and any Guarantor, or between or among Guarantors;

(b) reasonable fees and compensation paid to, reasonable indemnity provided on behalf of, and reasonable employment contracts and benefit plans for the benefit of, and reimbursement of reasonable business expenses of, the Issuer's and the Guarantors' officers, directors, employees, consultants or agents as determined in good faith by the Board of Directors of the Issuer and any applicable Guarantor;

(c) any transactions undertaken pursuant to any contractual obligations or rights in existence on the Issue Date and described in the Disclosure Statement or any renewal or amendment thereto after the Issue Date (so long as such renewal or amendment is not disadvantageous to the Issuer or the Guarantors, as applicable, in any material respect);

(d) any Permitted Management Payments made in compliance with "—Limitations on Restricted Payments"; and

(e) any issuance of Capital Stock (other than Disqualified Stock) of the Issuer or any Guarantor to affiliates of the Issuer or any Guarantor; *provided* that such Capital Stock is pledged simultaneously with such issuance to secure the New Notes pursuant to a pledge agreement in form and substance acceptable to the Trustee.

No Other Powers of Attorney

The Issuer and the Guarantors will not execute or deliver any power of attorney (other than powers of attorney for signatories of documents permitted by the Transaction Documents and limited purpose powers of attorney in the ordinary course of its business), fiduciary transfer agreements or similar documents, instruments or agreements, except to the extent such documents, instruments or agreements comprise part of the Security Documents or relate to the consummation of the Transactions or the performance of ministerial or operational tasks in the ordinary course of business.

Investment Company Act

The Issuer and the Guarantors will not take (nor permit any affiliate to take) any action that could result in the Issuer or any Guarantor being required to register as an "investment company" or being a company "controlled" by a company required to register as an "investment company," under and within the definitions set forth in the Investment Company Act.

CAPEX Costs

The Issuer and the Guarantors will not make or direct the Secured Party Trustees to make, and the Secured Party Trustees will not make, any withdrawal from the Revenue Account to the extent that the aggregate amount of all requested withdrawals from the Revenue Account to pay CAPEX Costs in any quarterly budgetary period exceeds 100% of the amount budgeted for CAPEX Costs for such quarterly budgetary period (including, for the avoidance of doubt, CAPEX Costs paid from the O&M Account in accordance with the Indenture) as set forth in the then-current quarterly CAPEX budget (the "CAPEX Budget") completed by the Concessionaires and submitted to the Secured Party Trustees; *provided* that the CAPEX Budget shall not be permitted to exceed (i) U.S.$20.0 million during any annual calendar period, (ii) U.S.$55.0 million in the aggregate through the end of 2018, and (iii) if a Concession Extension occurs, U.S.$93.0 million in the aggregate through the end of 2021 (the "CAPEX Basket").

Notwithstanding the foregoing, if the Concessionaires fund any CAPEX Costs by the issuance of common equity for cash or cash capital contributions, then such CAPEX Costs will not be subject to the Basket and such funds will not be required to be deposited into the Revenue Account.

The Concessionaires will deliver to the Secured Party Trustees, within ten days after the end of each fiscal quarter, an Officers' Certificate certifying all CAPEX Costs incurred and paid during the applicable fiscal quarter, attaching an account statement, and certifying that such CAPEX Costs were incurred and paid in compliance with all other provisions of the Indenture, including the covenants described under "—Limitations on Restricted Payments" and "—Limitations on Affiliate Transactions."

Limitations on Consolidation, Merger or Transfer of Assets

Neither the Issuer nor any Guarantor will, directly or indirectly, in one or a series of related transactions, consolidate or merge with or into, or sell, assign, transfer, convey, lease or otherwise dispose of all or substantially all of its assets to, any Person or related Persons, unless:

(a) the resulting, surviving or transferee Person or Persons (if not the Issuer or a Guarantor) will be a Person or Persons organized and existing under the laws of Chile, the United States, the District of Columbia, Canada or any other country that is a member country of the European Union or of the Organization for Economic Co-operation and Development on the date of the Indenture, and such Person or Persons expressly assume, by a supplemental indenture to the Indenture, executed and delivered to the Trustee, all the obligations of such Issuer or Guarantor under the Indenture (but no such assumption shall be required if (1) such transaction or transactions occur after a Termination Event or other termination of the Concessions and the cessation by the Concessionaires of the Permitted Business, (2) the resulting, surviving or transferee Person or Persons are not affiliates of the Issuer, any Guarantor or any of their direct or indirect shareholders, (3) the Issuer or such Guarantor receives consideration consisting of cash in an aggregate amount at least equal to the Fair Market Value of the assets subject to such transaction or transactions, and (4) such cash is contemporaneously applied as specified in clause (i) of the covenant described under "—Limitations on Sale of Assets");

(b) the resulting, surviving or transferee Person or Persons (if not the Issuer or a Guarantor), if not organized and existing under the laws of Chile undertakes, in such supplemental indenture, to pay such additional amounts in respect of principal (and premium, if any) and interest as may be necessary in order that every net payment made in respect of the New Notes or the Guarantees, as applicable, after deduction or withholding for or on account of any present or future Tax imposed by the jurisdiction under the laws of which such Person (or Persons) is organized or existing or any jurisdiction from or through which any payment under the New Notes is made on behalf of the Issuer or any Guarantor (or any political subdivision or taxing authority thereof or therein) will not be less than the amount of principal (and premium, if any) and interest then due and payable on the New Notes, subject to the same exceptions set forth under clauses (a) (i), (ii) and (iii) under "Additional Amounts" but adding references to such other jurisdiction to the existing references in such clause to Relevant Taxing Jurisdiction;

(c) immediately prior to such transaction and immediately after giving effect to such transaction, no Default or Event of Default will have occurred and be continuing; and

(d) the Issuer and each Guarantor will have delivered to the Trustee an Officers' Certificate and an Opinion of Counsel of recognized standing, each stating that such consolidation, merger, conveyance, transfer or lease and such supplemental indenture, if any, comply with the Indenture and that all conditions precedent under the Indenture to the consummation of such transaction have been satisfied.

Nothing in the Indenture shall prevent (i) Panamerican, Eco Uno or Camden from consolidating with, merging into or transferring all or substantially all of its properties and assets to either Concessionaire, or (ii) any such transaction between the Concessionaires.

The Trustee will accept such certificate and opinion as sufficient evidence of the satisfaction of the conditions precedent set forth in this covenant, in which event it will be conclusive and binding on the Noteholders.

Additional Covenants Related to Panamerican, Eco Uno, Lorena SpA and the Bus Terminal Loan

Nature of Business. Panamerican and Eco Uno will not engage in any business activity other than (i) the direct or indirect ownership of shares of the Issuer and/or one or more of the Guarantors held by them on the date of the Indenture or any additional shares; *provided* that the same are promptly pledged to secure their Guarantees, and (ii) as otherwise required or contemplated in connection with the Finance Agreements and intercompany transfers pursuant thereto and, as applicable, intercompany obligations owing to or from the Issuer and/or one or more of the Guarantors.

Lorena SpA. The Issuer will cause Lorena SpA not to engage in any business activity other than ownership of the Excluded Depot and guarantee of the Bus Terminal Loan, the lease of the Excluded Depot to the Issuer and related administrative activities. In addition, Lorena SpA shall not (i) incur any Debt (except its guarantee of the Bus Terminal Loan and intercompany Subordinated Indebtedness payable to the Issuer), (ii) create or suffer to exist any Liens on any of its assets or property (except Permitted Liens), (iii) sell, assign, lease, transfer or otherwise dispose of any interest in its assets or property (except its lease of the Excluded Depot to the Issuer, which shall accrue and not be payable in cash while any New Notes are outstanding, and in connection with any foreclosure on the Excluded Depot), (iv) create or acquire any Subsidiaries or make any Investment, (v) consolidate or merge with or into any other Person or sell, lease or otherwise transfer, directly or indirectly, all or any part of its assets or property to any other Person (except the Issuer or a Guarantor), in each case except as otherwise expressly permitted under the Finance Agreements. For the avoidance of doubt, the Excluded Depot shall be operated by the Issuer, and O&M Expenses, Repair Costs and other payments in respect of the Excluded Depot and such operations shall be paid out of the Accounts as Concessionaire payments. The Issuer shall operate the Excluded Depot in accordance with the covenants of the Indenture applicable to other operations of the Issuer.

Bus Terminal Loan. Neither the Issuer nor any Guarantor will consent to or otherwise provide for any amendment, supplement, novation or renewal of the Bus Terminal Loan on terms that are more favorable than the current terms thereof, nor enter into any such amendment, supplement, novation or renewal on terms materially adverse to the Noteholders or the New Notes Hedge Counterparties.

Events of Default

Each of the following is an "Event of Default" under the Indenture:

(a) a failure by the Issuer or any Guarantor to pay any principal of the New Notes, when due and payable, whether at maturity, upon redemption or otherwise;

(b) a failure by the Issuer or any Guarantor for 30 days to pay interest or any Additional Amounts when due and payable on any New Notes;

(c) any default of any of the following covenants by the Issuer or any Guarantor will constitute an immediate Event of Default:

(i) "—Covenants—Maintenance of Corporate Existence";

(ii) "—Repurchase of New Notes upon a Change of Control";

(iii) "—Mandatory Redemption Upon Termination Event or Expropriatory Action";

(iv) "—Mandatory Redemption With Excess Cash"; and

(v) "—Covenants—Notices" only with respect to notices relating to any Event of Default, Termination Event or Expropriatory Action.

(d) a default in the observance or performance of any covenant or agreement of the Issuer or any Guarantor made in the Indenture (other than as contemplated in clauses (a) through (c) above) or any other Finance Agreement and, other than a default that cannot be cured in a 30-day period (or, in the case of "Affirmative Covenants of the Issuer and the Guarantors—Books and Records" and "Negative Covenants of the Issuer and the Guarantors—Limitations on Liens", a 45-day period), such default continues for 30 days (or, in the case of "Affirmative Covenants of the Issuer and the Guarantors—Books and Records" and "Negative Covenants of the Issuer and the Guarantors—Limitations on Liens", 45 days) after the earlier of (i) any Officer of the Issuer or any Guarantor becoming aware of such default and (ii) the Secured Party Trustees or the Controlling Party giving notice of default;

(e) the application of any fines or discounts under the Concession Agreements which could reasonably be expected to result in a Material Adverse Change;

(f) any default under any Transaction Document, including any failure to deposit any funds to the extent available as provided therein or withdrawal, except as expressly permitted thereunder, including express provision for default if any Transaction Document (other than Additional Agreements) is terminated, canceled or materially amended, and in each case could reasonably be expected to result in a Material Adverse Change;

(g) any representation or warranty made by the Issuer or any Guarantor in any Finance Document to which such Person is a party is found to be false and misleading in any material respect when made, unless, in the case of any false or misleading representation or warranty as to which the condition giving rise thereto is capable of being cured, such condition has been cured and such representation or warranty is no longer false or misleading in any material respect within 30 days after the Issuer or such Guarantor first has knowledge or should have had knowledge, after due inquiry, that such representation or warranty was false or misleading in such material respect;

(h) the Issuer or any Guarantor (collectively, the "Subject Persons"):

(i) institutes a voluntary case (other than the Permitted Cases) or undertakes actions to form an arrangement with its creditors generally for the purpose of paying past due debts or seeking liquidation, reorganization or moratorium of payments, under any bankruptcy law (or any similar statute in any relevant jurisdiction), or consents to the institution of an involuntary case thereunder against it;

(ii) files a petition, answer or consent or otherwise institutes any similar proceeding under any other legal requirements, or consents thereto (other than the Permitted Cases);

(iii) applies for, or by consent or acquiescence there is, the appointment of a receiver, liquidator, sequestrator, trustee or other official with similar powers, or any of the Subject Persons makes an assignment for the benefit of creditors generally;

(iv) admits in writing (after the Issue Date) its inability to pay its debts generally as they become due;

(v) has an involuntary case commenced against it seeking the liquidation or reorganization of such Subject Person under any bankruptcy law (or any similar statute under any relevant jurisdiction) or any similar proceeding is commenced against such Subject Person under any other legal requirements and (A) the petition commencing the involuntary case is not timely controverted, (B) the petition commencing the involuntary case is not dismissed within ninety days of its filing, (C) an interim trustee is appointed to take possession of all or a portion of the property, and/or to operate all or any part of the business of Subject Person and such appointment is not vacated within ninety days, or (D) an order for relief has been issued or entered therein and is not rescinded or overturned within 90 days; or

(vi) has entered against it a decree or order of a court having jurisdiction in the premises for the appointment of a receiver, liquidator, sequestrator, trustee or other officer having similar powers of such Subject Person or of all or a part of its property;

(each event under this clause (h), a "Bankruptcy Event of Default");

(i) any final, non-appealable judgments, decisions or orders for the payment of money in an aggregate amount exceeding U.S.$10.0 million (or the equivalent in another currency) (to the extent such judgments, decisions or orders are not paid or covered by insurance provided by a reputable carrier) are entered against the Issuer or any Guarantor and (A) enforcement proceedings are commenced by any creditor upon such judgments, decisions or orders or (B) there is a period of 30 consecutive days

during which a stay of enforcement of such judgments, decisions or orders, by reason of a pending appeal or otherwise, is not in effect;

(j) any Expropriatory Action of the Concessions or any portion, material to the Issuer and the Guarantors considered as a whole, of the assets used by the Issuer and/or any Guarantor and their affiliates in connection with the operation of the Concessions, except to the extent that an Expropriatory Action results in the immediate payment to the Trustee of Expropriation Compensation sufficient, in the opinion of the Trustee, to repay the New Notes and all amounts then due and payable to the Noteholders;

(k) any suspension, revocation, cancellation, loss or termination of any of the Operating Agreements and that in each case could reasonably be expected to result in a Material Adverse Change;

(l) the Noteholders or the New Notes Hedge Counterparties cease to have a perfected first-priority security interest in any Collateral having an aggregate Fair Market Value in excess of U.S.$10.0 million except as released in accordance with the Transaction Documents;

(m) any revocation or withdrawal of any material government authorization that could reasonably be expected to result in a Material Adverse Change; or

(n) default under any mortgage, indenture or instrument under which there may be issued or by which there may be secured or evidenced any Senior Indebtedness (other than the Bus Terminal Loan) by the Issuer or any Guarantor (or the payment of which is guaranteed by the Issuer or any Guarantor) whether such Senior Indebtedness or guarantee now exists, or is created after the issuance of the New Notes, if that default: (A) is caused by a failure to make any payment when due at the final maturity of such Senior Indebtedness (a "Payment Default"); or (B) results in the acceleration of such Senior Indebtedness prior to its express maturity, and, in each case, the amount of any such Senior Indebtedness, together with the amount of any other such Senior Indebtedness under which there has been a Payment Default or the maturity of which has been so accelerated, aggregates U.S.$10.0 million or more.

Each of (a), (b), (c)(iii), (c)(iv), (c)(v) and (h) above, a "Payment Event of Default."

The Indenture provides that (a) if an Event of Default (other than an Event of Default described in clause (h) above) will have occurred and be continuing with respect to the New Notes, either the Trustee or the Controlling Party may declare the principal of, and Additional Amounts, if any, and accrued and unpaid interest on all the outstanding New Notes to be due and payable immediately by notice in writing to the Concessionaires and the Trustee specifying the Event of Default and that it is a "notice of acceleration" and (b) if an Event of Default described in clause (h) above will have occurred, the principal of all the outstanding New Notes and the interest accrued thereon, if any, will become and be immediately due and payable without any declaration or other act on the part of the Trustee or any holder of such New Notes. The Indenture provides that the New Notes owned by the Issuer or the Guarantors or any of their affiliates will be deemed not to be outstanding for, among other purposes, declaring the acceleration of the maturity of the New Notes.

Upon the satisfaction by the Issuer and Guarantors of certain conditions, the declaration described in clause (a) of the preceding paragraph may be rescinded by the Controlling Party. No rescission will affect any subsequent Default or impair any rights relating thereto. Past defaults, other than non-payment of principal, interest and compliance with certain covenants, may be waived by the Controlling Party.

The Trustee must give to the Noteholders notice of all uncured defaults actually known to it with respect to the New Notes within 30 days after the Trustee has actual knowledge of such a default (unless such default will have been cured); *provided, however*, that, except in the case of default in the payment of principal, interest or Additional Amounts, the Trustee will be protected in withholding such notice if it in good faith determines that the withholding of such notice is in the interest of the Noteholders.

The Indenture provides that, subject to the duty of the Trustee during default to act with the required standard of care, the Trustee will be under no obligation to exercise any of its rights or powers under the Indenture at the request or direction of any Noteholders, unless such holders will have offered to the Trustee indemnity satisfactory to it. Subject to the provisions of the Indenture and applicable law, the Controlling Party has the right to direct the time, method and place of conducting any remedy available to the Trustee or exercising any trust or power conferred on the Trustee.

Satisfaction and Discharge

The Indenture will be discharged and will cease to be of further effect (except as to the surviving rights of registration or transfer or exchange of the New Notes, except as otherwise therein expressly provided for), and the Collateral will be released, as to all New Notes and the New Notes Hedge Agreements when:

(a) either (i) all New Notes theretofore executed, authenticated and delivered (except (A) lost, stolen or destroyed New Notes which have been replaced or paid and (B) New Notes for whose payment money has theretofore been deposited in trust or segregated and held in trust by the Issuer and thereafter repaid to the Issuer or discharged from such trust) have been delivered to the Trustee for cancellation; or (ii) all New Notes not theretofore delivered to the Trustee for cancellation have become due and payable or subject to redemption as set forth above under "—Optional Redemption", and the Issuer has irrevocably deposited or caused to be irrevocably deposited with the Trustee U.S. dollars or U.S. government obligations sufficient to pay and discharge the entire Debt on the New Notes not theretofore delivered to the Trustee for cancellation, for principal of and interest on the New Notes to the date of maturity or redemption, together with irrevocable instructions from the Issuer directing the Trustee to apply such funds to the payment thereof at maturity or redemption, as the case may be;

(b) the Issuer has paid all other sums payable under the Indenture and the New Notes; and

(c) the Issuer has delivered to the Trustee an Officers' Certificate and an Opinion of Counsel stating that all conditions precedent under the Indenture relating to the satisfaction and discharge of the Indenture have been complied with.

Notices

Any notice or communication to a Noteholder shall be deemed to have been duly given upon the mailing of such notice by first class mail to such Noteholder at its registered addresses as recorded in the Register not later than the latest date, and not earlier than the earliest date, prescribed in the Indenture for the giving of such notice, such notice being deemed validly given on the fourth Business Day following such mailing. In the case of Global New Notes, held in book-entry form at DTC, such notices shall be sent to DTC or its nominees (or any successors), as the holders thereof, and DTC will communicate such notices to the DTC participants in accordance with its standard procedures. Any requirement of notice hereunder may be waived by the Person entitled to such notice before or after such notice is required to be given.

Amendments, Supplements and Waivers

The Issuer, the Guarantors and the Secured Party Trustees may, without notice to or the consent or vote of any Noteholder or the New Notes Hedge Counterparties, amend or supplement the Finance Agreements or the New Notes for the following purposes:

(a) to cure any ambiguity, omission, defect or inconsistency with the Description of the New Notes and Finance Agreement in the Disclosure Statement; *provided* that such amendment or supplement does not materially and adversely affect the rights of any Noteholder or any New Notes Hedge Counterparty;

(b) to comply with the covenant described under "—Limitations on Consolidation, Merger or Transfer of Assets";

(c) to add guarantees or collateral with respect to the New Notes or the New Notes Hedge Agreements;

(d) to add to the covenants of any of the Issuer and the Guarantors for the benefit of the Noteholders;

(e) to surrender any right conferred upon any of the Issuer of the Guarantors;

(f) to evidence and provide for the acceptance of an appointment by a successor trustee or collateral agent;

(g) to extend the maturity of the New Notes upon the occurrence of a Concession Extension or a Further Concession Extension; or

(h) to make any other change that does not materially and adversely affect the rights of any Noteholder or the New Notes Hedge Counterparties, as determined in good faith by the Board of Directors of the Issuer and any applicable Guarantor.

Subject to the terms of the immediately succeeding paragraph and only with the written consent of the Controlling Party, the Issuer, the Guarantors and the Secured Party Trustees may, from time to time and at any time, enter into a written supplemental indenture for the purpose of adding any provisions to or changing in any manner or eliminating any of the provisions of the Finance Agreements, any supplemental indenture or any New Note or of modifying in any manner the rights of the Noteholders in respect thereof.

Changes or additions to, or eliminations or waivers of, provisions of the Finance Agreements and modifications to the rights of the Noteholders may be made with the consent of the Controlling Party except in the following cases where the consent of all (except to the limited extent provided in clause (h) below) of the affected Noteholders and affected New Notes Hedge Counterparties is required:

(a) reduce the amount of Voting Balances necessary to consent to an amendment, waiver, or modification of any section in the Indenture relating to amendments, supplements and waivers;

(b) reduce the rate of or change the time of payment of interest, including defaulted interest on any New Notes;

(c) reduce the principal of or change or have the effect of changing the fixed maturity of any New Notes, or change the date on which any New Notes may be subject to redemption, or reduce the redemption prices therefor;

(d) make any change in provisions of the Finance Agreements entitling each Noteholder to receive payment of, premium (including Additional Amounts), if any, and interest on any New Note on or after the due date thereof, including any change in the obligation to repurchase the New Notes following a Change of Control or an Asset Disposition or under "Affirmative Covenants of the Issuer and the Guarantors—Repair Payments" that is made after any such obligation has arisen;

(e) change the currency for payment of principal of or interest on any New Note;

(f) impair the right to institute a suit for the enforcement of any right to payment on or with respect to any New Note;

(g) modify provisions relating to waiver of certain defaults, waiver of certain covenants and the provisions summarized in this paragraph, except to increase any such percentage or to provide that certain other provisions of the Finance Agreements cannot be modified or waived without the consent of the Noteholder affected by the modification;

(h) release or terminate any of the Security Documents or any Lien purported to be created thereby; *provided* that, with the written consent of the Noteholders and the New Notes Hedge Counterparties, if any, that, in the aggregate, hold at least 80% of the Voting Balances, the Issuer, the Guarantors and the Secured Party Trustees may, from time to time and at any time, enter into a written agreement to

release or terminate the Liens created by the Bus Pledge Agreements, the Asset Pledge Agreements and Mortgages in respect of assets with an aggregate Fair Market Value not to exceed, on a cumulative basis, 10% of the total fixed assets of the Issuer and the Guarantors, taken as a whole, as set forth in the latest consolidated financial statements submitted to the Trustee; or

(i) reduce in any manner the amount of, or alter the priority of, or delay the timing of, any payment or distributions that are required to be made on any New Note.

For the avoidance of doubt, pursuant to clause (h) above, Noteholders and New Notes Hedge Counterparties, if any, that, in the aggregate, hold at least 80% of the Voting Balances may provide their written consent to release or terminate certain Liens on the Collateral, which release or termination will be binding upon all Noteholders and the New Notes Hedge Counterparties, if any.

Notwithstanding the foregoing (including clauses (c) and (i) of the second preceding paragraph), changes or additions to, or eliminations or waivers of, provisions of the Indenture described under "Redemption—Mandatory Redemption Upon Termination Event or Expropriatory Action," "Redemption—Mandatory Redemption With Excess Cash," and "Treatment of Funds," and definitions used in such provisions, and modifications to the rights of the Noteholders thereunder, may be made with the written consent of the Issuer and Noteholders that, in the aggregate, hold at least 60% of the outstanding principal amount of the New Notes (excluding any New Notes held by the Issuer, the Guarantors or any of their respective affiliates).

The Noteholders will receive prior notice as described under "—Notices" of any proposed amendment to the New Notes or the Indenture or any waiver described in this paragraph. If applicable, the New Notes Hedge Counterparties will receive notice as provided for in the New Notes Hedge Agreements. After an amendment or waiver described in the preceding paragraph becomes effective, the Issuer is required to mail to the Noteholders a notice briefly describing such amendment or waiver. However, the failure to give such notice to all holders of the New Notes, or any defect therein, will not impair or affect the validity of the amendment or waiver.

The consent of the Noteholders or the New Notes Hedge Counterparties, if any, is not necessary to approve the particular form of any proposed amendment or waiver. It is sufficient if such consent approves the substance of the proposed amendment or waiver.

Governing Law

The Issuer's, Eco Uno's, Express' and Camden's capacity and corporate authorization to execute and deliver the Transaction Documents are governed by applicable Chilean laws. Panamerican's capacity and corporate authorization to execute and deliver the Transaction Documents is governed by the applicable laws of Bermuda. The Mortgages, the Bus Pledge Agreements, the Asset Pledge Agreements, the Fuel Pledge Agreements, the Concession Pledge Agreements, the Chilean Money Pledges, the Debt Pledge Agreements and the Share Pledge Agreements will be governed by, and construed in accordance with, the laws of Chile. The New Notes, the Indenture and the NY Account Pledge Agreements will be governed by, and construed in accordance with, the laws of the State of New York.

Consent to Jurisdiction; Process Agent; Waivers

The Issuer and each Guarantor will irrevocably and unconditionally submit to the jurisdiction of: (a) the United States District Court for the Southern District of New York or of any New York State court (in either case sitting in Manhattan, New York City); and (b) the courts of its own corporate domicile, in each case with all applicable courts of appeal therefrom, with respect to actions brought against it as a defendant, for purposes of all legal proceedings arising out of or relating to the Indenture (including any supplemental indenture) or the transactions contemplated hereby. The Issuer and each Guarantor will irrevocably waive, to the fullest extent permitted by applicable law, any objection that it may now or hereafter have to the laying of the venue of any such proceeding brought in such a court, any claim that any such proceeding brought in such a court has been brought in an inconvenient forum and any objection based on place of residence or domicile.

The Issuer and each Guarantor will irrevocably appoint Corporation Service Company (CSC) as its authorized agent on which any and all legal process may be served in any such action, suit or proceeding brought in the United States District Court for the Southern District of New York or in any New York State court (in either case sitting in Manhattan, New York City). The Issuer and each Guarantor will agree that service of process in respect of it upon such agent, together with written notice of such service sent to it in the manner provided for in the Indenture (or in any supplemental indenture), will be deemed to be effective service of process upon it in any such action, suit or proceeding. The Issuer and each Guarantor will agree that the failure of such agent to give notice to it of any such service of process will not impair or affect the validity of such service or any judgment rendered in any action, suit or proceeding based thereon. If for any reason such agent will cease to be available to act as such (including by reason of the failure of such agent to maintain an office in New York City), then the Issuer and each Guarantor will agree promptly to designate a new agent in New York City, on the terms and for the purposes of the Indenture (including any supplemental indenture). Nothing contained in the Indenture (or in any supplemental indenture) will in any way be deemed to limit the ability of the Trustee to serve any such legal process in any other manner permitted by applicable law or to obtain jurisdiction over the Issuer and each Guarantor or bring actions, suits or proceedings against it in such other jurisdictions, and in such manner, as may be permitted by applicable law.

To the extent that the Issuer and each Guarantor has or may acquire any immunity from jurisdiction of any court or from any legal process (whether through service of notice, attachment prior to judgment, attachment in aid of execution or execution, on the ground of sovereignty or otherwise) with respect to itself or its property, it will irrevocably waive, to the fullest extent permitted by applicable law, such immunity in respect of its obligations under the Indenture.

The Issuer and each Guarantor will irrevocably waive, to the fullest extent permitted by applicable law, any claim that any action or proceeding relating in any way to the Indenture (or any supplemental indenture or New Note) should be dismissed or stayed by reason, or pending the resolution, of any action or proceeding commenced by the Issuer and each Guarantor relating in any way to the Indenture (or such supplemental indenture or New Note) whether or not commenced earlier. To the fullest extent permitted by applicable law, the Issuer and each Guarantor will take all measures necessary for any such action or proceeding to proceed to judgment before the entry of judgment in any such action or proceeding commenced by each of the Issuer or the Guarantors.

Each of the parties to the Indenture and any supplemental indenture (and each Noteholder and each beneficial owner of a New Note, by its acceptance of a Global New Note or a beneficial interest therein, will be deemed to) will irrevocably and unconditionally waive trial by jury in any legal action or proceeding relating to the Indenture and any supplemental indenture and for any counterclaim relating thereto.

Chilean Note

In addition to the New Notes, the Issuer shall execute and deliver a pagaré (promissory note) governed by the laws of the Republic of Chile (the "Chilean Note"), which shall contain payment terms identical to those in the New Notes and the New Notes Indenture (e.g., identical principal amount, interest rate and principal and interest payment dates), as well as an acceleration clause triggered solely upon a payment default. The Chilean Note shall be executed by an authorized representative of Alsacia, formally registered by a Chilean notary public in the book of notarial records kept by such notary public and delivered to the Chilean Collateral Trustee. Upon payment in full to the Holders of all amounts owed under the New Notes, the Chilean Collateral Trustee shall cancel and return to the Issuer the Chilean Note then held by the Chilean Collateral Trustee. Payment of any part of the principal or interest of the New Notes shall, to the extent that such payment would discharge the Issuer's obligations in respect of the payment of the principal or interest evidenced by the New Notes, discharge such obligation in the Chilean Note to the same extent.

Trustee

[•] is the Trustee under the Indenture.

The Indenture contains provisions for the indemnification of the Trustee and for its relief from responsibility. The obligations of the Trustee to any holder are subject to such immunities and rights as are set forth in the Indenture.

Except during the continuance of an Event of Default, the Trustee need perform only those duties that are specifically set forth in the Indenture and no others, and no implied covenants or obligations will be read into the Indenture against the Trustee or the principal paying agent. In case an Event of Default has occurred and is continuing, the Trustee shall exercise those rights and powers vested in it by the Indenture, and use the same degree of care and skill in such exercise, as a prudent person would exercise or use under the circumstances in the conduct of his own affairs. No provision of the Indenture will require the Trustee or the principal paying agent to expend or risk its own funds or otherwise incur any financial liability in the performance of its duties thereunder, or in the exercise of its rights or powers, unless it receives indemnity satisfactory to it against any loss, liability or expense.

The Issuer and the Guarantors and their respective affiliates may from time to time enter into normal banking and Trustee relationships with the Trustee and its affiliates. The address of the Trustee is [•].

Currency Indemnity

U.S. dollars are the sole currency of account and payment for all sums payable by the Issuer and the Guarantors under or in connection with the New Notes, including damages. Any amount received or recovered in a currency other than U.S. dollars (whether as a result of a judgment or the enforcement of a judgment or order of a court of any jurisdiction, in the winding-up or dissolution of any of the Issuer or the Guarantors or otherwise) by any holder of a New Note in respect of any sum expressed to be due to it from any of the Issuer and the Guarantors will only constitute a discharge of such sum to the extent of the amount of U.S. dollars that the recipient is able to purchase with the amount so received or recovered in that other currency on the date of that receipt or recovery (or, if it is not practicable to make that purchase on that date, on the first date on which it is practicable to do so). If that U.S. dollar amount is less than the U.S. dollar amount expressed to be due to the recipient under any New Note, the Issuer and the Guarantors will jointly and severally indemnify such holder against any loss sustained by it as a result; and if the amount of U.S. dollars so purchased is greater than the sum originally due to such holder, such holder will, by accepting a New Note, be deemed to have agreed to repay such excess. In any event, the Issuer and the Guarantors will jointly and severally indemnify the recipient against the cost of making any such purchase.

For the purposes of the preceding paragraph, it will be sufficient for the holder of a New Note to certify in a satisfactory manner (indicating the sources of information used) that it would have suffered a loss had an actual purchase of U.S. dollars been made with the amount so received in that other currency on the date of receipt or recovery (or, if a purchase of U.S. dollars on such date had not been practicable, on the first date on which it would have been practicable, it being required that the need for a change of date be certified in the manner mentioned above). These indemnities constitute a separate and independent obligation from the other obligations of the Issuer and the Guarantors, will give rise to a separate and independent cause of action, will apply irrespective of any indulgence granted by any holder of a New Note and will continue in full force and effect despite any other judgment, order, claim or proof for a liquidated amount in respect of any sum due under any New Note.

Certain Definitions

Unless otherwise indicated or the context otherwise requires, all references in this Description of New Notes and Finance Agreements have the meanings below.

"Accelerated Hedge Payments" means the present value of the premiums payable over the remaining life of the New Notes Hedge Agreement, net of the present value of any premium payments payable to Alsacia, if any, as calculated by the New Notes Hedge Counterparty in accordance therewith.

"Accounts" means collectively the Chilean Accounts, the NY Accounts, and the Additional Payment Accounts.

"Act of Required Debtholders" is defined under "Description of New Notes and Finance Agreements—The Secured Party Trustees."

"Additional Agreements" means all agreements or contracts (as amended from time to time) entered into by, or the benefits of which run to, the Concessionaires in connection with the Concession Agreements, the AFT Agreement, the Collection Mandate Agreements and the Technology Services Agreements (including,

without limitation, each service contract, publicity contract, supply contract, lease or other agreement contemplated or permitted by the Operating Agreements), the gross value (measured by either liabilities or receivables at the time such agreements or contracts are entered into, amended or supplemented in any manner) of which (either individually or in the aggregate with any other contracts comprising the same transaction or series of related transactions) equals or exceeds U.S.$3.0 million per annum.

"Additional Amounts" is defined under "Description of New Notes and Finance Agreements—Additional Amounts."

"Additional Collateral Agreement" means any agreement or contract that has, or any group of related agreements or contracts that have, a Fair Market Value equal to or greater than U.S.$1.0 million and that would constitute an "Additional Agreement" if the gross value thereof, determined as provided in such definition, were equal to or greater than $3.0 million per annum.

"Additional Payment Accounts" is defined under "Description of New Notes and Finance Agreements—Semi-annual Distributions."

"Affiliate" or "affiliate" means, with respect to any specified Person, any other Person directly or indirectly controlling or controlled by or under direct or indirect common control with such specified Person. For purposes of this definition, "control", when used with respect to any specified Person, means the power to direct the management and policies of such Person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise; and the terms "controlling" and "controlled" have meanings correlative to the foregoing.

"Affiliate Transaction" is defined under "Description of New Notes and Finance Agreements—Affirmative Covenants of the Issuer and the Guarantors—Limitations on Affiliate Transactions."

"AFT" means the Transantiago Financial Administrator (*Administrador Financiero de Transantiago S.A.*), the collection agent and custodian of funds for Transantiago.

"AFT Agreement" means the Financial Administration Complementary Services Agreement, dated July 28, 2005, between the AFT and the MTT, as amended from time to time.

"Agent" means any registrar, paying agent, transfer agent, authenticating agent or co-registrar.

"Alsacia" or the "Issuer" means Inversiones Alsacia S.A., which holds rights under one of the Concessions.

"Annual Budget" is defined under "Description of New Notes and Finance Agreements—Affirmative Covenants of the Issuer and the Guarantors—Budgets."

"Asset Disposition" is defined under "Description of New Notes and Finance Agreements—Affirmative Covenants of the Issuer and the Guarantors—Limitations on Sale of Assets."

"Asset Pledge Agreements" is defined under "Description of New Notes and Finance Agreements—Collateral."

"Bankruptcy Event of Default" is defined under "Description of New Notes and Finance Agreements—Events of Default."

"Base Case Model" means the financial model, certified as having been prepared in good faith by an Officer of the Issuer in accordance with the Annual Budget, as set forth in an exhibit to the Indenture, as such Base Case Model may be revised from time to time pursuant to the Indenture.

"BI" means Banco Internacional.

"Board Meeting" is defined under "Description of New Notes and Finance Agreements – Affirmative Covenants of the Issuer and the Guarantors – Board Observation Right."

"Budgeted Restructuring Fees and Hedge Payments" means U.S.$ 16.5 million.

"Bus Network" means the bus transportation and related operating systems subject to the Concession Agreements.

"Bus Pledge Agreements" is defined under "Description of New Notes and Finance Agreements—Collateral."

"Bus Terminal Loan" means a U.S.$12.5 million loan from BI to Alsacia, guaranteed by the Guarantors and Lorena SpA and secured by the Excluded Depot and the capital stock of Lorena SpA.

"Business Day" means any day other than a Saturday, Sunday or other day on which banking institutions in New York City, New York, or Santiago, Chile, are permitted or required by applicable law to remain closed.

"Camden" is defined under "Description of New Notes and Finance Agreements – General."

"Camden O&M Account" is defined under "Description of New Notes and Finance Agreements—Establishment of Accounts."

"Camden Operating Costs" is defined under "Description of New Notes and Finance Agreements—Establishment of Accounts."

"Camden Pledge Agreements" is defined under "Description of New Notes and Finance Agreements – Collateral."

"Camden Share Pledge Agreements" is defined under "Description of New Notes and Finance Agreements – Collateral."

"CAPEX Basket" is defined under "Description of New Notes and Finance Agreements—Affirmative Covenants of the Issuer and the Guarantors—CAPEX Costs."

"CAPEX Budget" is defined under "Description of New Notes and Finance Agreements—Affirmative Covenants of the Issuer and the Guarantors—CAPEX Costs."

"CAPEX Costs" means the aggregate amount of capital expenditures of the Concessionaires for fixed or capital assets for the Bus Network or a Permitted Business which, in accordance with Chilean GAAP, would be classified as capital expenditures, to be incurred by the Concessionaires in good faith, on an arm's-length basis and in the ordinary course of business, excluding any such expenditures that are Repair Payments, but including Overhaul Costs.

"Capital Stock" means: (i) in the case of a corporation, corporate stock of any class; (ii) in the case of an association or business entity, any and all shares, interests, participations, rights or other equivalents (however designated) of corporate stock; (iii) in the case of a partnership or limited liability company, partnership or membership interests (whether general or limited); and (iv) any other interest or participation that confers on a person the right to receive a share of the profits and losses of, or distributions of assets of, the issuing person.

"Cash Balance" is defined under "Description of New Notes and Finance Agreements—Covenants—Minimum Cash Maintenance."

"Cash Flow NPV" means, with respect to any period, the net present value of the combined projected cash flows of the Issuer and the Guarantors, excluding debt service in respect of the New Notes and Management Incentive Fees and Catch-Up Payments, for such period, discounted at a rate of 8.0% per annum.

"Catch-Up Payments" is defined under "Description of New Notes and Finance Agreements—Negative Covenants of the Issuer and the Guarantors—Limitations on Restricted Payments."

"Change of Control" is defined under "Description of New Notes and Finance Agreements—Repurchase of New Notes upon a Change of Control."

"Change of Control Date" is defined under "Description of New Notes and Finance Agreements—Repurchase of New Notes upon a Change of Control."

"Change of Control Offer" is defined under "Description of New Notes and Finance Agreements—Repurchase of New Notes upon a Change of Control."

"Change of Control Payment Date" is defined under "Description of New Notes and Finance Agreements— Repurchase of New Notes upon a Change of Control."

"Change of Control Purchase Price" is defined under "Description of New Notes and Finance Agreements— Repurchase of New Notes upon a Change of Control."

"Chile" means the Republic of Chile.

"Chilean Accounts" means collectively the Revenue Account, the O&M Accounts, the Camden O&M Account, the Overhaul Accounts, and the Transaction Checking Accounts.

"Chilean Central Bank" (*Banco Central de Chile*) means the Central Bank of Chile, an autonomous entity created by the Chilean Government and given authority over the country's monetary policy.

"Chilean Collateral Trustee" means [•].

"Chilean Government" means the government of Chile.

"Chilean Money Pledges" is defined under "Description of New Notes and Finance Agreements—Collateral."

"Chilean Note" is defined under "Description of New Notes and Finance Agreements—Chilean Note."

"Chilean Security Documents" means the Security Documents other than the NY Account Pledge Agreements.

"Collection Mandate Agreements" means, collectively, the Collection Mandate Agreement, dated October 19, 2005, between Alsacia and the AFT, as amended from time to time, and the Collection Mandate Agreement, dated October 19, 2005, between Express and the AFT, as amended from time to time.

"Collateral" is defined under "Description of New Notes and Finance Agreements—Collateral."

"Collateral Trust Agreement" is defined under "Description of New Notes and Finance Agreements—Collateral Trust Agreement."

"Company Accounts" means the Payment Account and the Chilean Accounts.

"Compliance Certificate" means a certificate executed by the chief financial officer of the Issuer and each Guarantor certifying that such officer has made or caused to be made a review of the transactions and financial condition of the Issuer and each Guarantor as of the last day of the period covered by such financial statements and that such review did not disclose the existence of any event or condition that constitutes a Default or an Event of Default under any Transaction Document to which the Issuer and each Guarantor is a party, or if any such event or condition existed or exists, the nature thereof and the corrective actions that Issuer and each Guarantor has taken or proposes to take with respect thereto, and also certifying that the Issuer and each Guarantor is in compliance with its obligations under the Indenture and each other Transaction Document to which it is a party or, if such is not the case, stating the nature of such noncompliance and the corrective actions that the Issuer has taken or proposes to take with respect thereto.

"Concession Agreements" means, collectively, the Concession Agreement, dated December 23, 2011, between Alsacia and the Ministry, as amended from time to time, and the Concession Agreement, dated December 23, 2011, between Express and the Ministry, as amended from time to time, and any other similar concession agreements between the Ministry or any other Governmental Authority and either Concessionaire in respect of the operation of public bus services in the Transantiago System entered into from time to time in accordance with the Indenture, in all cases as certified to by the Issuer and the Guarantors.

"Concession Extension" is defined under "Description of New Notes and Finance Agreements— General."

"Concession Pledge Agreements" is defined under "Description of New Notes and Finance Agreements— Collateral."

"Concessions" means collectively the rights of Alsacia and Express under their Concession Agreements and the Bidding Guidelines to operate their bus systems on their designated routes.

"Concessionaires" means Alsacia and Express.

"Contingent Hedge Payments" means, with respect to any contract, agreement or arrangement giving rise to Hedging Obligations, any amounts paid or to be paid by the Concessionaires to the related Hedge Counterparty as a result of the early termination, breakage or mark-to-market determinations or similar contingent amounts under such contract, agreement or arrangement other than Excluded Contingent Hedge Payments. Contingent Hedge Payments do not constitute a part of any Hedge Payments.

"Controlling Party" means, as of any date of determination, the Noteholders and the New Notes Hedge Counterparty that, in the aggregate, hold more than 50% of the Voting Balances; *provided* that, with respect to certain waivers and amendments, the consent of each affected Noteholder and affected New Notes Hedge Counterparty will also be required. New Notes held by the Issuer, the Guarantors or any of their respective affiliates are excluded from this definition.

"Corrupt Practices Laws" means, to the extent applicable with respect to the Issuer or any Guarantor, (a) the United States Foreign Corrupt Practices Act of 1977 (Pub. L. No. 95-213, §§101-104), as amended and (b) any other applicable law having the force of law, applicable to the Issuer or any Guarantor and relating to bribery, kick-backs or similar business practices.

"Debt" means, with respect to any Person, without duplication:

(a) the principal of and premium, if any, in respect of (i) indebtedness of such Person for borrowed money and (ii) indebtedness evidenced by notes, debentures, bonds or other similar instruments for the payment of which such Person is responsible or liable;

(b) all capital lease obligations of such Person;

(c) all obligations of such Person issued or assumed as the deferred purchase price of property, all conditional sale obligations of such Person and all obligations of such Person under any title retention agreement (but excluding trade accounts payable or other short-term obligations to suppliers payable within 180 days, in each case arising in the ordinary course of business);

(d) all obligations of such Person for the reimbursement of any obligor on any letter of credit, banker's acceptance or similar credit transaction (other than obligations with respect to letters of credit securing obligations (other than obligations described in clauses (a) through (c) above) entered into in the ordinary course of business of such Person to the extent such letters of credit are not drawn upon or, if and to the extent drawn upon, such drawing is reimbursed no later than the tenth Business Day following receipt by such Person of a demand for reimbursement following payment on the letter of credit);

(e) all Hedging Obligations of such Person;

(f) all obligations of the type referred to in clauses (a) through (e) of other Persons and all dividends of other Persons for the payment of which, in either case, such Person is responsible or liable, directly or indirectly, as obligor, guarantor or otherwise, including by means of any guarantee (other than obligations of other Persons that are customers or suppliers of such Person for which such Person is or becomes so responsible or liable in the ordinary course of business to (but only to) the extent that such Person does not, or is not required to, make payment in respect thereof);

(g) all obligations of the type referred to in clauses (a) through (e) of other Persons secured by any Lien on any property or asset of such Person (whether or not such obligation is assumed by such Person), the amount of such obligation being deemed to be the lesser of the value of such property or assets or the amount of the obligation so secured; and

(h) any other obligations of such Person which are required to be, or are in such Person's financial statements, recorded or treated as debt under GAAP.

"Discharge of Parity Lien Obligations" is defined under "Description of New Notes and Finance Agreements— The Secured Party Trustees."

"Disposition" is defined under "Description of New Notes and Finance Agreements—Affirmative Covenants of the Issuer and the Guarantors—Dispositions."

"Disqualified Stock" means, with respect to any Person, any Capital Stock that, by its terms (or by the terms of any security into which it is convertible, or for which it is exchangeable, in each case at the option of the holder of the Capital Stock), or upon the happening of any event, matures or is mandatorily redeemable, pursuant to a sinking fund obligation or otherwise, or is redeemable at the option of the holder of the Capital Stock, in whole or in part, prior to the date that is one year after the date on which the New Notes mature. Notwithstanding the preceding sentence, any Capital Stock that would constitute Disqualified Stock solely because the holders of the Capital Stock have the right to require the Issuer or any Guarantor to repurchase such Capital Stock upon the occurrence of a change of control or an asset sale will not constitute Disqualified Stock if the terms of such Capital Stock provide that the Issuer or any Guarantor may not repurchase or redeem any such Capital Stock pursuant to such provisions unless such repurchase or redemption requires the prior repayment in full of the New Notes. The term "Disqualified Stock" will also include any options, warrants or other rights that are convertible into Disqualified Stock or that are redeemable at the option of the holder, or required to be redeemed, prior to the date that is one year after the date on which the New Notes mature.

"Eco Uno" means Inversiones Eco Uno S.A., which is an intermediate holding company expected to be controlled by our Principal Shareholder that owns 99.998% of the equity of Express and will be a Guarantor of the New Notes.

"Equity Interests" of any Person means (1) any and all Capital Stock of such Person and (2) all rights to purchase, warrants or options (whether or not currently exercisable), participations or other equivalents of or interests in (however designated) such Capital Stock of such Person.

"Event of Default" is defined under "Description of New Notes and Finance Agreements—Events of Default."

"Excess Cash" is defined under "Description of New Notes and Finance Agreements—Redemption—Mandatory Redemption with Excess Cash."

"Excess Cash Determination Date" is defined under "Description of New Notes and Finance Agreements—Redemption—Mandatory Redemption with Excess Cash."

"Excess Cash Redemptions" is defined under "Description of New Notes and Finance Agreements—Redemption—Mandatory Redemption with Excess Cash."

"Excess Cash Redemption Account" is defined under "Description of New Notes and Finance Agreements—Establishment of Accounts."

"Excess Cash Redemption Date" is defined under "Description of New Notes and Finance Agreements—General."

"Excess Cash Transfer Date" is defined under "Description of New Notes and Finance Agreements—Redemption—Mandatory Redemption with Excess Cash."

"Excluded Contingent Hedge Payments" means, in relation to any contract, agreement or arrangement giving rise to Hedging Obligations that is in effect with respect to the New Notes or any other Senior Indebtedness, an amount equal to the amount of any termination payment due and payable under such contract, agreement or arrangement to the relevant Hedge Counterparty as a result of a Hedge Counterparty Default with respect to such Hedge Counterparty.

"Excluded Depot" means the Huechuraba terminal.

"Expense Budget" is defined under "Description of New Notes and Finance Agreements—Deposits of Funds to and Distributions of Funds from the O&M Accounts."

"Express" means Express de Santiago Uno S.A., which holds rights under one of the Concessions and is a Guarantor of the New Notes.

"Express Share Pledge Agreements" is defined under "Description of New Notes and Finance Agreements— Collateral."

"Expropriation Compensation" means all value (whether in the form of money, securities, property or otherwise) paid or payable by any Governmental Authority in Chile, in whole or partial settlement of claims, whether or not resulting from judicial proceedings and whether paid or payable within or outside Chile, as compensation for or in respect of any Expropriatory Action.

"Expropriatory Action" means any action or series of actions taken, authorized, ratified or acquiesced in by any Governmental Authority in Chile, or any Person purporting to act as a Governmental Authority in Chile or any governing authority which is in de facto control of part of Chile or arising under any Chilean Law, for the appropriation, confiscation, expropriation, seizure or nationalization (by intervention, condemnation or other form of taking), whether with or without compensation and whether under color of law or otherwise (including through confiscatory taxation or imposition of confiscatory charges), of ownership or control of the Concession

rights, the Operating Agreements or the Bus Network, or any substantial portion thereof, held by Concessionaires or any substantial portion of the Concessionaires' economic benefits therefrom.

"Fair Market Value" means, with respect to any asset, the price which could be negotiated in an arm's-length free market transaction, for cash, between a willing seller and a willing buyer, neither of which is under compulsion to complete the transaction, (i) if such asset has a price of at least U.S.$1.0 million and less than U.S.$10.0 million, as such price is determined in good faith by the board of directors of the relevant Concessionaire as evidenced by a resolution of such board of directors; or (ii) if such asset has a price of at least U.S.$10.0 million, as such price is determined by an opinion as to the fairness of such price to such Concessionaire from a financial point of view issued by an investment banking firm of international standing.

"Final Maturity Date" is defined under "Description of New Notes and Finance Agreements – Final Maturity Date."

"Finance Agreements" means, collectively, the New Notes, the Indenture, the Supplemental Indenture, the New Notes Hedge Agreement, the Guarantees and the Security Documents.

"First Sharing Trigger Date" is defined under "Description of New Notes and Finance Agreements—Redemption—Mandatory Redemption with Excess Cash."

"Fuel Pledge Agreements" is defined under "Description of New Notes and Finance Agreements—Collateral."

"Further Concession Distributions" is defined under "Description of New Notes and Finance Agreements – Negative Covenants of the Issuer and the Guarantors – Limitations on Restricted Payments."

"Further Concession Extension" is defined under "Description of New Notes and Finance Agreements – General."

"GAAP" means generally accepted accounting principles in Chile or IFRS to the extent then applicable, in each case as in effect on the date of the Indenture.

"Governmental Authority" means any government, governmental department, ministry, commission, board, bureau, agency, regulatory authority, instrumentality of any government (central or local), judicial, legislative or administrative body, domestic or foreign, federal, state or local, having jurisdiction over the person or matter in question.

"GPS Group" or "Principal Shareholder" means Global Public Services "GPS", S.A., a Panama corporation. On the Issue Date, GPS Group will directly or indirectly own 100% of Panamerican, 99.695% of Eco Uno, 99.998% of Express and 99.997% of Alsacia and is beneficially owned by Carlos Ríos, Javier Ríos and entities controlled by them and members of their family.

"Guarantee" is defined under "Description of New Notes and Finance Agreements—Guarantees."

"Guarantors" means, collectively, Express, Panamerican, Eco Uno and Camden.

"Hedge Counterparty" means the counterparty to any contract, agreement or arrangement giving rise to Hedging Obligations in each case in the ordinary course of business for the purpose of fixing, hedging or swapping interest rate, foreign currency exchange rate or fuel cost risk, and not for speculative purposes, and which counterparty is entitled to receive the Hedge Payments under such contract, agreement or arrangement.

"Hedge Counterparty Default" means the occurrence of a default or an event of default (as defined in the relevant contract, agreement or arrangement giving rise to Hedging Obligations) with respect to the relevant Hedge Counterparty, where the relevant Hedge Counterparty is the defaulting party (as defined in such contract,

agreement or arrangement) or such default or event of default has been caused by an action or omission of such Hedge Counterparty.

"Hedge Interest Amounts" means, with respect to the New Notes and any other Senior Indebtedness, the amounts (if any) specified to be paid by the Concessionaires to the Hedge Counterparty in accordance with the Indenture or the agreement related to such other Senior Indebtedness which are calculated by reference to a rate of interest. For the avoidance of doubt, the term Hedge Interest Amounts does not include any amounts of Contingent Hedge Payments.

"Hedge Payments" means payments (other than Contingent Hedge Payments) due by or to Concessionaires under Hedging Obligations, in each case in the ordinary course of business for the purpose of fixing, hedging or swapping interest rate, foreign currency exchange rate or fuel cost risk (or to reverse or amend any such agreements previously made for such purposes), and not for speculative purposes, and that do not increase the Debt of the obligor outstanding at any time other than as a result of fluctuations in interest rates, foreign currency exchange rates or fuel cost, or by reason of fees, indemnities and compensation payable thereunder. For the avoidance of doubt, the term Hedge Payments in respect of the New Notes and any other Senior Indebtedness includes Hedge Interest Amounts.

"Hedge Preference Amount" is defined under "Description of New Notes and Finance Agreements— Collateral."

"Hedging Obligations" means, with respect to any specified Person, the obligations of such Person under (i) any interest rate protection agreement, interest rate future agreement, interest rate option agreement, interest rate swap agreement, interest rate cap agreement, interest rate collar agreement or other similar agreement or arrangement; (ii) any commodity forward contract, commodity swap agreement, commodity option agreement or other similar agreement or arrangement; or (iii) any foreign exchange contract, option, currency swap agreement or other similar agreement or arrangement.

"IFRS" means the International Financial Reporting Standards as promulgated by the International Accounting Standards Board.

"Incurrence Date" is defined under "Description of New Notes and Finance Agreements— Affirmative Covenants of the Issuer and the Guarantors—Incurrence of Senior Indebtedness."

"Indenture" means the Indenture to be entered into as of the Issue Date, by and among the Issuer, the Guarantors and the Secured Party Trustees, as such may be amended, supplemented or otherwise modified from time to time thereafter.

"Insurance Appointments" is defined under "Description of New Notes and Finance Agreements—Collateral."

"Interest Payment Date" is defined under "Description of New Notes and Finance Agreements— General."

"Investments" means, with respect to any Person, all direct or indirect investments by such Person in other Persons (including affiliates) in the form of loans or other extensions of credit (including guarantees), advances, capital contributions (by means of any transfer of cash or other property to others or any payment for property or services for the account or use of others), purchases or other acquisitions for consideration of Debt, Equity Interests or other securities, together with all items that are or would be classified as investments on a balance sheet prepared in accordance with GAAP.

"Issue Date" means [●]

"Issuer" means Alsacia.

"Issuer Share Pledge Agreements" is defined under "Description of New Notes and Finance Agreements – Collateral."

"Key Meeting" is defined under "Description of New Notes and Finance Agreements – Affirmative Covenants of the Issuer and the Guarantors – MTT Observation Right."

"Lien" means any mortgage, lien, pledge, charge, security interest, easement or encumbrance of any kind in respect of an asset, whether or not filed, recorded or otherwise perfected or effective under applicable law, as well as (a) the interest of a vendor or lessor under any conditional sale agreement, capital lease or other title retention agreement relating to such asset and (b) except as contemplated by the Indenture or any other Transaction Document, any designation of loss payees or beneficiaries or any similar arrangement under any insurance policy.

"Management Incentive Fees" is defined under "Description of New Notes and Finance Agreements – Affirmative Covenants of the Issuer and the Guarantors – Limitations on Restricted Payments."

"Material Adverse Change" means (a) a material adverse change in, or a material adverse effect on, the financial position, results of operations or business of the Issuer and the Guarantors, taken as a whole, (b) a material adverse change in, or a material adverse effect on, the ability of the Issuer or any Guarantor to perform their (i) respective non-payment obligations under any Finance Agreement having due regard to the interest of the Noteholders and (ii) payment obligations under any Finance Agreement, taking the Issuer and the Guarantors as a whole, (c) a material adverse change in, or a material adverse effect on, the rights of the Trustee or the Noteholders under any Finance Agreement, or (d) either (i) any Transaction Document shall no longer be valid, effective or enforceable, or (ii) the obligation of the AFT and/or any Governmental Authority to make payments in respect of any subsidies or otherwise as contemplated on the date hereof in connection with the Concession Agreements, the AFT Agreement, the Collection Mandate Agreements and/or the Technology Services Agreement shall be changed or affected, provided that either (i) or (ii) results in any of the events in (a) through (c) above.

"Ministry" or "MTT" means the Ministry of Transportation and Telecommunication (*Ministerio de Transportes y Telecomunicaciones*), which regulates Transantiago, is the Issuer's counterparty under the Concessions and is responsible for the administration, regulation and operation of the Concessions.

"Mortgages" is defined under "Description of New Notes and Finance Agreements—Collateral."

"Net Available Cash" from an Asset Disposition means cash payments received (including any cash payments received by way of deferred payment of principal pursuant to a note or installment receivable or otherwise and proceeds from the sale or other disposition of any securities received as consideration, but only as and when received, but excluding any other consideration received in the form of assumption by the acquiring Person of Debt or other obligations relating to the Properties or assets that are the subject of such Asset Disposition or received in any other non-cash form) therefrom, in each case net of:

(i) all legal fees and expenses, title and recording tax expenses, commissions and other fees and expenses Incurred, all federal, state, provincial, foreign and local taxes and all other liabilities required to be paid as a matter of law or accrued as a liability under GAAP, in each case as a consequence of such Asset Disposition;

(ii) all payments, including any prepayment premiums or penalties, made on any Debt that is secured by any assets subject to such Asset Disposition, in accordance with the terms of any Lien upon or other security agreement of any kind with respect to such assets, or that must by its terms, or in order to obtain a necessary consent to such Asset Disposition, or by applicable law be repaid out of the proceeds from such Asset Disposition; and

(iii) appropriate amounts to be provided by the seller as a reserve, in accordance with GAAP, against any liabilities associated with the property or other assets disposed of in such Asset Disposition and retained by the Issuer or any Guarantor after such Asset Disposition.

"New Notes" means the U.S.$_____ 8.00% Senior Secured Notes described under "Description of New Notes and Finance Agreements."

"New Notes Hedge Agreement" means each Chilean peso-U.S. dollar currency hedge in respect of the New Notes.

"New Notes Hedge Counterparty" means each Hedge Counterparty, including its successors and assigns, that will enter into a New Notes Hedge Agreement with the Issuer.

"New Notes Hedge Value" means, with respect to any New Notes Hedge Agreement on any date of determination, (a) prior to the termination of such New Notes Hedge Agreement, an amount (which will be zero if negative) that would be payable by the Issuer under such New Notes Hedge Agreement if (i) such New Notes Hedge Agreement were being terminated early on such date of determination due to a termination event or event of default, (ii) the Issuer were the sole affected party or defaulting party and (iii) the applicable New Notes Hedge Counterparty were the sole party determining such payment amount, and (b) from and after the termination of such New Notes Hedge Agreement, an amount equal to the Contingent Hedge Payments as of such date of determination (other than any amounts paid prior to such date). In determining the amount of any "New Notes Hedge Value", the Trustee and each Collateral Trustee may conclusively rely upon reasonably detailed good faith calculations supplied by the relevant New Notes Hedge Counterparty pursuant to and in accordance with the Indenture as to the amount of such New Notes Hedge Value in respect of the New Notes Hedge Agreement to which such New Notes Hedge Counterparty is a party; *provided* that if the relevant New Notes Hedge Counterparty shall have failed to deliver such good faith calculations within 2 Business Days following receipt by the New Notes Hedge Counterparty of the Trustee's request therefor in accordance with the terms of the Indenture, then such New Notes Hedge Values shall be deemed to be zero.

"Noteholder" means the Person in whose name a New Note is registered in the Register.

"NY Account Pledge Agreements" is defined under "Description of New Notes and Finance Agreements— Collateral."

"NY Accounts" means collectively the Payment Account, the Shareholder Distribution Account and the Excess Cash Redemption Account.

"O&M Accounts" is defined under "Description of New Notes and Finance Agreements— Establishment of Accounts."

"O&M Costs" means cash operations and maintenance costs, including payments required to be made under the Operating Agreements (including CAPEX Costs for an aggregate amount not to exceed U.S.$3.0 million), payments for insurance, employee salaries, contractors and suppliers, wages and other employment-related costs, taxes, administrative expenses, legal and accounting fees, settlement of legal proceedings in connection with the operation of the Bus Network or any Permitted Business, professional and consulting services (provided that no more than U.S.$150,000 of such amount in any fiscal year may be paid to an affiliate of the Concessionaires (excluding (i) professional and consulting services directly related to the Restructuring, (ii) payments to Camden so long as it is a Guarantor and (iii) payments to Recticenter SpA and Cityservices SpA in compliance with "—Limitations on Restricted Payments" and "—Limitations on Affiliate Transactions")), consumables, fuel, spare parts, lease's obligations and other similar costs, in each case incurred and paid by the Concessionaires in good faith, on an arm's-length basis and in the ordinary course of business; in addition, O&M Costs will include taxes and administrative expenses of Panamerican and Eco Uno for an aggregate amount not to exceed U.S.$150,000 in any fiscal year.

"O&M Transaction Checking Accounts" is defined under "Description of New Notes and Finance Agreements— Establishment of Accounts."

"Obligations" means any principal (including reimbursement obligations with respect to letters of credit whether or not drawn), interest, premium (if any), fees, indemnifications, reimbursements, expenses and other liabilities payable under the documentation governing any Debt.

"Officer" means, with respect to any Person, the chairman of the board, the chief executive officer, the president, the chief operating officer, the chief financial officer, the treasurer, the controller or any vice-president of such Person.

"Officers' Certificate", of any Person, means a certificate signed on behalf of such Person by at least two Officers of such Person, one of whom must be the principal executive officer, the principal financial officer, the treasurer or the principal accounting officer of such Person, unless otherwise provided.

"Operating Agreements" means, collectively, the Concession Agreements, the AFT Agreement, the Collection Mandate Agreements, the Technology Services Agreements and all the Additional Agreements.

"Opinion of Counsel" means a written opinion of counsel, who may be counsel to the Issuer or to the Guarantors, as applicable, and who will be reasonably acceptable to the Trustee.

"Other Pledge Agreements" is defined under "Description of New Notes and Finance Agreements—Collateral."

"Overhaul Accounts" is defined under "Description of New Notes and Finance Agreements—Establishment of Accounts."

"Overhaul Budget" is defined under "Description of New Notes and Finance Agreements—Deposits of Funds to and Distribution of Funds from the Overhaul Accounts."

"Overhaul Costs" means the aggregate amount required and necessary for the major maintenance on the gear box, engine or transmission overhaul of the buses comprising the Bus Network during the following one month on a rolling basis to be incurred by the Concessionaires in good faith, on an arm's-length basis and in the ordinary course of business.

"Overhaul Transaction Checking Accounts" is defined under "Description of New Notes and Finance Agreements—Establishment of Accounts."

"Panamerican" means Panamerican Investments Ltd., a holding company owned by GPS Group that directly or indirectly holds 99.695% of Eco Uno and is a Guarantor of the New Notes.

"Parts Inventory" means any group of related assets consisting of spare bus parts with an aggregate value of U.S.$1.0 million or more that were acquired in the ordinary course of business for incorporation into the Concessionaires' buses.

"Payment Account" is defined under "Description of New Notes and Finance Agreements—Establishment of Accounts."

"Payment Date" is defined under "Description of New Notes and Finance Agreements—General."

"Payment Default" is defined under "Description of New Notes and Finance Agreements—Events of Default."

"Payment Period" is defined under "Description of New Notes and Finance Agreements—Semi-annual Distributions."

"Payment Transfer Date" is defined under "Description of New Notes and Finance Agreements—Semi-annual Distributions."

"Periodic Distributions" is defined under "Description of New Notes and Finance Agreements—Negative Covenants of the Issuer and the Guarantors—Limitations on Restricted Payments."

"Permitted Business" means (a) any business conducted or proposed to be conducted (as described in this Disclosure Statement) by the Concessionaires on the Issue Date, or (b) other businesses (i) reasonably related or ancillary thereto or (ii) which require a concession for rendering public services and as permitted by the Concession Agreements (including by waiver or amendment), in each of (i) and (ii) so long as at the time any such Permitted Business is proposed to be commenced or acquired by either Concessionaire, the assets or liabilities associated therewith shall not, on a pro forma basis, exceed 35% of the consolidated assets or liabilities, respectively, of the Concessionaires considered together (except, for the avoidance of doubt, any Unrestricted Subsidiary).

"Permitted Cases" means the voluntary cases under Chapter 11 of title 11 of the United States Code, 11 U.S.C. §§ 101–1532, in the United States Bankruptcy Court for the Southern District of New York to effect the Restructuring as set forth in the Joint Prepackaged Chapter 11 Plan and any voluntary case initiated under Chapter 8 of the Chilean Law of Insolvency and Re-Entrepreneurship of Companies and Persons of 2014, seeking recognition of the voluntary cases under Chapter 11 as a 'foreign main proceeding' as such term is defined in Art. 301(b) thereof.

"Permitted Chilean Investments" means any of the following, and which may include investments in respect of which the Trustee or the Chilean Collateral Trustee acts as investment advisor or manager: (a) fixed income securities issued by the Chilean Treasury, the Chilean Central Bank, Chilean banks or corporations with an international rating of at least "A" by S&P, "A" by Fitch or "A2" by Moody's, or a Chilean domestic rating of at least "AA" or equivalent by any of such rating agencies; (b) repurchase agreements (i) with any of the entities mentioned in (a) above and (ii) with respect to which the collateral consist of fixed income securities issued by the Chilean Treasury, the Chilean Central Bank or any of the entities mentioned in (a) above; and (c) time deposit accounts, certificates of deposit and money market deposits issued by Chilean banks mentioned in (a) above; in each case denominated and payable in Chilean pesos or, in respect of investments by the Issuer or Express, U.S. Dollars and with a maturity date not more than 180 days after the date of acquisition thereof.

"Permitted Investments" means (a) cash, Permitted Chilean Investments and Permitted U.S. Investments; (b) receivables in respect of Hedge Payments; (c) stock, obligations or securities received in settlement of (or foreclosure with respect to) debts created in the ordinary course of business and owing to either Concessionaire or in satisfaction of judgments or compromise of claims; (d) payroll, travel and similar advances to cover matters that are expected at the time of such advances ultimately to be treated as expenses for accounting purposes and that are made in the ordinary course of business; (e) Investments in Vendor Financing SPVs if all of the conditions set forth in clause (g) of this definition are satisfied, other than that (i) such Vendor Financing SPV need not be an Unrestricted Subsidiary, (ii) the Concessionaires may guarantee Vendor Financing incurred by such Vendor Financing SPV if and to the extent otherwise permitted under the Indenture and (iii) the Concessionaires may grant Liens on the Capital Stock of such Vendor Financing SPV to secure such Vendor Financing; (f) Receivables owing to either Concessionaire if created or acquired in the ordinary course of business; (g) Investments in an affiliate of the Issuer and/or any Guarantor, provided that the Issuer and the Guarantors shall have delivered to the Trustee at least 30 days in advance of making such Investment an Officers' Certificate executed by its respective chief financial officer and chief executive officer setting forth: (i) that such affiliate will only engage in a business that, if conducted by either Concessionaire, would be a Permitted Business, (ii) that such affiliate will be an Unrestricted Subsidiary for purposes of the Indenture, (iii) in reasonable detail, the agreements, contracts and transactions that are expected to be entered into by and between such affiliate and the Issuer or any Guarantor, (iv) that there will be no other liability of any kind or obligation to invest or transfer assets by the Issuer or any Guarantor in connection therewith, (v) that any transactions between such affiliate and the Issuer or any Guarantor will comply with the "limitations on affiliate transactions" covenant, (vi) that such Investment in the affiliate will be funded with a cash common equity or capital contribution to the Issuer or any Guarantor (which cash common equity or capital contribution proceeds shall not be required to be deposited into the Revenue Account), and (vii) that the Issuer and the Guarantors shall deliver to the Trustee within ten days after the end of each fiscal quarter an Officers' Certificate executed by its respective chief financial officer and chief executive officer indicating compliance with clauses (i) through (vi) above; (h) an equity Investment in any Person received by the Issuer or any Guarantor solely in consideration for provision by the Concessionaires of technical, management or other related support services to

such Person (or its subsidiaries), provided that the Issuer and the Guarantors shall have delivered to the Trustee at least 30 days in advance of making such Investment an Officers' Certificate executed by its respective chief financial officer and chief executive officer to the same effect as clauses (ii) through (vi) of the preceding clause (g) of this definition (whether or not such Person is an affiliate) and in addition setting forth (i) that such Person (and its subsidiaries) will exonerate the Issuer and the Guarantors for any liability in connection therewith to the full extent permitted by applicable law, and (ii) that the Issuer and the Guarantors shall deliver to the Trustee within ten days after the end of each fiscal quarter an Officers' Certificate executed by its respective chief financial officer and chief executive officer indicating compliance with clauses (ii) through (vi) and (i) above; (i) Investments by the Issuer or any Guarantor in the Issuer or any Guarantor; and (j) additional Investments having an aggregate Fair Market Value, taken together with all other Investments made pursuant to this clause (j) that are at the time outstanding, not to exceed U.S.$1.0 million at the time of such Investment (with the Fair Market Value of each Investment being measured at the time made and without giving effect to subsequent changes in value).

"Permitted Liens" has meaning as defined in "Description of New Notes and Finance Agreements—Negative Covenants of the Issuer and the Guarantors".

"Permitted Refinancing Indebtedness" means any Debt of the Concessionaires issued in exchange for, or the net cash proceeds of which are used to extend, refinance, renew, replace, defease or refund other Debt of the Concessionaires (other than Debt owed to the Issuer or any Guarantor); *provided* that:

(i) the amount of such Permitted Refinancing Indebtedness does not exceed the amount of the Debt so extended, refinanced, renewed, replaced, defeased or refunded (plus all accrued and unpaid interest thereon and the amount of any reasonably determined premium necessary to accomplish such refinancing and reasonable fees and expenses incurred in connection therewith);

(ii) such Permitted Refinancing Indebtedness has a final maturity date later than the final maturity date of, and has a Weighted Average Life to Maturity equal to or greater than the Weighted Average Life to Maturity of, the Debt being extended, refinanced, renewed, replaced, defeased or refunded;

(iii) if the Debt being extended, refinanced, renewed, replaced, defeased or refunded is subordinated in right of payment to the New Notes or the Guarantees, such Permitted Refinancing Indebtedness is subordinated in right of payment to the New Notes or the Guarantees, as applicable, on terms at least as favorable, taken as a whole, to the Noteholders as those contained in the documentation governing the Indebtedness being extended, refinanced, renewed, replaced, defeased or refunded;

(iv) if the Debt being extended, refinanced, renewed, replaced, defeased or refunded is pari passu Debt, such Permitted Refinancing Indebtedness ranks equally in right of payment with, or is subordinated in right of payment to, the New Notes or such Guarantees;

(v) such Permitted Refinancing Indebtedness has an interest rate lower than or equal to the Debt being extended, refinanced, renewed, replaced, defeased or refunded; and

(vi) such Debt is Incurred by either or both Concessionaires (and in any such case, if guaranteed, guaranteed only by the Issuer and any Guarantor).

Notwithstanding the foregoing, if (i) the Permitted Refinancing Indebtedness is incurred to defease or redeem the New Notes in full in accordance with the Indenture, and (ii) the proceeds of such Permitted Refinancing Indebtedness (in an amount sufficient to pay principal, interest, any premium, any Additional Amounts, fees and expenses and any other amounts due under the Indenture and the Security Documents) are deposited with the Trustee at the time of the incurrence of such Permitted Refinancing Indebtedness (including, for the avoidance of doubt, in connection with a satisfaction and discharge or defeasance of the New Notes in accordance with the Indenture), then clauses (i) through (vi) will not apply to such Permitted Refinancing Indebtedness.

"Permitted U.S. Investments" means any of the following, and which may include investments in respect of which the Trustee acts as investment advisor or manager: (a) direct obligations of the United States of

America or any agency thereof or obligations fully and unconditionally guaranteed by the United States of America or any agency thereof; (b) time deposit accounts, certificates of deposit and money market deposits denominated and payable in U.S. dollars maturing within 180 days of the date of acquisition thereof issued by a bank or trust company which is organized under the laws of the United States of America, any state thereof or any foreign country recognized by the United States of America, and which bank or trust company has capital, surplus and undivided profits aggregating in excess of U.S.$100.0 million (or the foreign currency equivalent thereof) and has outstanding debt which is rated "A" (or such similar equivalent rating) or higher by S&P or Moody's or any money market fund denominated and payable in U.S. dollars sponsored by a registered broker dealer or mutual fund distributor; (c) repurchase obligations with a term of not more than 30 days for underlying securities of the types described in clause (a) above entered into with a bank meeting the qualifications described in clause (b) above; (d) commercial paper denominated and payable in U.S. dollars, maturing not more than 90 days after the date of acquisition, issued by a corporation (other than an affiliate of the Issuer or the Guarantors) organized and in existence under the laws of the United States of America or any state thereof with a rating at the time as of which any investment therein is made of "P-1" (or higher) according to Moody's or "A-1" (or higher) according to S&P; (e) securities with maturities of six months or less from the date of acquisition issued or fully and unconditionally guaranteed by any state, commonwealth or territory of the United States of America, or by any political subdivision or taxing authority thereof, and rated at least "A" by S&P or Moody's; (f) Investments in money market funds substantially all of whose assets are comprised of securities of the types described in clauses (a) through (e) above; (g) demand deposit accounts with U.S. banks maintained in the ordinary course of business.

"Person" means an individual, a corporation, a partnership, an association, a trust or any other entity or organization, including a government or political subdivision or an agency or instrumentality thereof.

"Pledge Agreements" means, collectively, the Insurance Appointments, the NY Account Pledge Agreements, the Chilean Money Pledges, the Concession Pledge Agreements, the Debt Pledge Agreements, the Other Pledge Agreements, Bus Pledge Agreements, the Asset Pledge Agreements and the Fuel Pledge Agreements.

"Postponed Payments" is defined under "Description of New Notes and Finance Agreements – Negative Covenants of the Issuer and the Guarantors – Limitations on Restricted Payments."

"Powers of Attorney" is defined under "Description of New Notes and Finance Agreements—Collateral."

"pro forma" means, with respect to any calculation made or required to be made pursuant to the terms of the Indenture, a calculation made in good faith by the chief financial or accounting officer of the Issuer or Guarantor, as applicable.

"Quarterly Report" is defined under "Description of New Notes and Finance Agreements—Affirmative Covenants of the Issuer and the Guarantors—Quarterly Reports."

"Receivables" means all rights of either Concessionaire to payments (whether constituting accounts, chattel paper, instruments, general intangibles or otherwise, and including the right to payment of any interest or finance charges), which rights are identified in the accounting records of such Concessionaire as accounts receivable.

"Reconciliation" is defined under "Description of New Notes and Finance Agreements—Redemption—Mandatory Redemption with Excess Cash."

"Relevant Taxing Jurisdiction" is defined under "Description of New Notes and Finance Agreements— Redemption Solely for Tax Reasons."

"Repair Payments" means the aggregate amount of funds required to repair property damage to the Bus Network, or to acquire Replacement Assets in respect thereof, or any other property necessary to maintain the operation of the Bus Network or pay any other claim against the Concessionaires or liability arising in respect thereof, in each case that the Concessionaires reasonably believe to be covered by an insurance policy in effect.

"Replacement Assets" means (a) assets (which shall be non-current assets to the extent that the assets that are the subject of the related insurance claim were non-current assets) that will be used or useful in a Permitted Business, or (b) substantially all the assets of a Permitted Business, and, in each case, which assets have been pledged to secure the New Notes if the Finance Documents require such Replacement Asset to be so pledged.

"Reporting Period" means the last six full months (considered as one period) most recently ended to any date of determination.

"Required Parity Lien Debtholders" is defined under "Description of New Notes and Finance Agreements—The Secured Party Trustees."

"Restricted Payment" means each of the following, whether direct or indirect, in cash, property or otherwise:

(1) any reduction (excluding reductions resulting from losses or impairments) or return of capital of the Issuer or any Guarantor;

(2) the authorization, declaration or payment of any dividend or the making of any other payment or distribution on account of the Issuer's or any Guarantor's Equity Interests (including, without limitation, any payment in connection with any merger or consolidation) or to the direct or indirect holders of the Issuer's or any Guarantor's Equity Interests in their capacity as such (other than (A) dividends, payments or distributions payable in Equity Interests (other than Disqualified Stock) of the Issuer, (B) dividends, payments or distributions payable to the Issuer or a Guarantor and (C) dividends to a shareholder that are immediately contributed back to the Issuer or such Guarantor);

(3) the repurchase, redemption or other acquisition or retirement for value (including, without limitation, in connection with any merger or consolidation) of any Equity Interests of the Issuer, any Guarantor, or any direct or indirect parent of the Issuer or any Guarantor, or the setting aside of any funds for any of the foregoing purposes (in each case, other than Equity Interests owned by the Issuer or any Guarantor); *provided* that, for the avoidance of doubt, the setting aside of cash in the Shareholder Distribution Account and the subsequent Restricted Payment made therefrom shall be considered a single Restricted Payment;

(4) any principal or interest payment on or with respect to, or the repurchase, redemption, defeasance or other acquisition or retirement for value of, any Debt of the Issuer or any Guarantor that is subordinated in right of payment to the New Notes or to any Guarantee (excluding any intercompany Debt between or among the Issuer and the Guarantors and excluding, to the extent such Debt is subordinated in right of payment to the New Notes or to any Guarantee, the BI Loan);

(5) the making of any Investment other than a Permitted Investment;

(6) the payment or reimbursement of any Taxes or other obligations (including fees, costs or expenses relating to legal, accounting, investment banking, administrative or other services) of any direct or indirect holder of the Issuer's or any Guarantor's Equity Interests, or the indemnification of any such Person against any such obligations (excluding, for the avoidance of doubt, wire transfer costs or other reasonable and customary banking or administrative processing fees incurred by the Issuer or any Guarantor in making any Permitted Management Payments and any customary nominal director's fees, customary reimbursement of travel expenses, customary indemnities for directors and officers, legal costs incurred by the Issuer or the Guarantors in connection with the defense of any director or officer or similar expenses that are incurred by the Issuer or the Guarantors in connection with the discharge by any director or officer of their duties); or

(7) any other payment to, or for the benefit of, any direct or indirect holder of the Issuer's or any Guarantor's Equity Interests, including directly or indirectly through any Subsidiary of the Issuer or a Guarantor, through a joint venture, or through an affiliate of any direct or indirect holder of such Equity Interests, including any such payment in respect of management, supervisory, advisory, legal, accounting, administrative or other services, and including any payments of the types described in the definition of the term "O&M Costs," and in each case whether in the form of fees, salary, benefits, provision of services, payment in kind, or otherwise.

"Restricted Persons" is defined under "Description of New Notes and Finance Agreements—Negative Covenants of the Issuer and the Guarantors—Limitations on Restricted Payments."

"Restricted Subsidiary" means any Subsidiary of the Issuer or any Guarantor that is not an Unrestricted Subsidiary.

"Restructuring" means the process to effect the refinancing of certain obligations of the Issuer and/or the Guarantors, including the negotiations with creditors of Issuer and/or the Guarantors, the filing of the Permitted Cases and the issuance of the New Notes.

"Restructuring Fees" is defined under "Description of New Notes and Finance Agreements—Scheduled Amortization."

"Revenue Account" is defined under "Description of New Notes and Finance Agreements—Establishment of Accounts."

"S&P" means Standard & Poor's Financial Services LLC.

"Sale and Lease-Back Transaction" means any arrangement with any Person (other than the Issuer or any of the Guarantors), or to which any such Person is a party, providing for the leasing to the Issuer or a Guarantor for a period of more than three years of any property or assets that have been or are to be sold or transferred by such Issuer or Guarantor to such Person or to any other Person (other than the Issuer or a Guarantor) to which funds have been or are to be advanced by such Person on the security of the leased property or assets.

"Scheduled Principal Amounts" is defined under "Description of New Notes and Finance Agreements— Scheduled Amortization."

"Second Sharing Trigger Date" is defined under "Description of New Notes and Finance Agreements—Redemption—Mandatory Redemption with Excess Cash."

"Secured Party Trustees" means the Chilean Collateral Trustee, the U.S. Collateral Trustee and the Trustee.

"Security Documents" means, collectively, the Pledge Agreements, the Powers of Attorney, the Share Pledge Agreements and the Mortgages.

"Senior Indebtedness" means all unsubordinated Debt of the Issuer or any Guarantor, including among others, any Vendor Financing.

"Share Pledge Agreements" is defined under "Description of New Notes and Finance Agreements—Collateral."

"Subject Persons" is defined under "Description of New Notes and Finance Agreements—Events of Default."

"Subordinated Indebtedness" means all Debt of the Issuer or any Guarantor that is subordinate or junior in right of payment to the New Notes and any other Senior Indebtedness pursuant to a written agreement, provided that such written agreement shall set forth that all cash payments under such Debt shall be made in compliance with the Indenture and will comply (when entered into, amended, restated or novated) with any requirements to be considered subordinated indebtedness on the terms set forth herein under its governing law.

"Subsidiary" means, with respect to any Person:

(i) a corporation a majority of whose Voting Stock is at the time owned or controlled, directly or indirectly, by such Person, one or more Subsidiaries thereof or such Person and one or more Subsidiaries thereof; and

(ii) any other Person (other than a corporation), including, without limitation, a partnership, limited liability company, business trust or joint venture, in which such Person, one or more Subsidiaries thereof or such Person and one or more Subsidiaries thereof, directly or indirectly, at the date of determination thereof, has at least majority ownership interest entitled to vote in the election of directors, managers or trustees thereof (or other Person performing similar functions).

"Taxes" is defined under "Description of New Notes and Finance Agreements—Additional Amounts."

"Technology Services Agreements" means, collectively, the Technology Services Agreement, dated March 22, 2006, between Alsacia and the AFT, as amended from time to time, and the Technology Services Agreement, dated March 22, 2006, between Express and the AFT, as amended from time to time.

"Termination Event" means any of the Operating Agreements is terminated, canceled, repealed, annulled, rescinded or revoked by any Governmental Authority in Chile (whether in whole or in material part) on any ground, in each case as such action could reasonably be expected to result in a Material Adverse Change.

"Third Sharing Trigger Date" is defined under "Description of New Notes and Finance Agreements – Negative Covenants of the Issuer and the Guarantors – Limitations on Restricted Payments."

"Three-Year Budget" is defined under "Description of New Notes and Finance Agreements—Affirmative Covenants of the Issuer and the Guarantors—Budgets."

"Total Restructuring Fees and Hedge Payments" is defined under "Description of New Notes and Finance Agreements—Scheduled Amortization."

"Transaction Documents" means, collectively, the Finance Agreements and the Operating Agreements.

"Transaction Checking Accounts" is defined under "Description of New Notes and Finance Agreements— Establishment of Accounts."

"Transantiago" means the public transportation system of the Santiago, Chile metropolitan area, which is regulated by the Ministry.

"Transfer Date" is defined under "Description of New Notes and Finance Agreements—Bi-monthly Distributions."

"Transfer Period" is defined under "Description of New Notes and Finance Agreements—Bi-monthly Distributions."

"Trustee" means [•].

"Unrestricted Subsidiary" means any Subsidiary of the Issuer or any Guarantor (and any Subsidiary thereof) that (i) does not hold any Capital Stock or Debt of, or own or hold any Lien on any property or assets of, or have any Investment in, the Issuer or any Guarantor, (ii) is a Person with respect to which neither the Issuer nor any Guarantor has any direct or indirect obligation (x) to subscribe for additional Equity Interests or (y) to maintain or preserve such Person's financial condition or to cause such Person to achieve any specified levels of operating results, and (iii) has not guaranteed or otherwise directly or indirectly provided credit support for any Debt of the Issuer or any Guarantor. Unrestricted Subsidiaries will not be subject to any of the covenants of the Indenture.

"U.S. Collateral Trustee" means [•].

"Value" means, with respect to a Sale and Lease-Back Transaction, as of any particular time, the amount equal to the greater of (1) the net proceeds from the sale or transfer of the property leased pursuant to such Sale and Lease-Back Transaction and (2) the fair value in the opinion of the Board of Directors of the Issuer or applicable Guarantor of such Property at the time of entering into such Sale and Lease-Back Transaction, in either case divided first by the number of full years of the original term of the lease and then multiplied by the number of full years of such term remaining at the time of determination, without regard to any renewal or extension options contained in the lease.

"Vendor Financing" means, collectively, any direct or indirect advance, loan or other extension of credit from a company or financial institution, including an export-import bank (in each case, other than an affiliate of the Issuer) to either Concessionaire that is used by such Concessionaire to purchase, or enter into capital leases in respect of, buses for the bus transportation and related operating systems subject to the Concession Agreements (the "Bus Network").

"Vendor Financing SPV" means a wholly-owned Subsidiary of a Concessionaire or the Concessionaires that incurs Vendor Financing to purchase, or enter into capital leases in respect of, buses for the Bus Network, pledges the buses as security for such Vendor Financing, conducts no other business and has no other material assets or liabilities.

"Volvo Existing Financing" means the facility related to the purchasing of parts, equipment and related services as set forth in the framework agreement for the sale of spare parts (*Contrato de Marco de Compraventa de Repuestos*), dated as of November 4, 2013, among Volvo Commercial Vehicles and Construction Equipment South Cone SpA and VTF Latin America S.A. (collectively, "Volvo"), Alsacia and Express.

"Volvo Financing" means the Volvo Existing Financing and any Volvo Supplemental Financing.

"Volvo Supplemental Financing" is defined under "Description of New Notes and Finance Agreements—Negative Covenants of the Issuer and the Guarantors—Incurrence of Indebtedness."

"Voting Balances" means the sum of (a) the outstanding principal amount of the New Notes (excluding any New Notes held by the Issuer, the Guarantors or any of their respective Affiliates) and (b) the sum of New Notes Hedge Values. In determining the amount of "Voting Balances", the Trustee and each Collateral Trustee may conclusively rely upon reasonably detailed good faith calculations supplied by the relevant New Notes Hedge Counterparty pursuant to and in accordance with the Indenture as to the amount of such New Notes Hedge Value in respect of the New Notes Hedge Agreement to which such New Notes Hedge Counterparty is a party; *provided* that if the relevant New Notes Hedge Counterparty shall have failed to deliver such good faith calculations within 2 Business Days following receipt by the New Notes Hedge Counterparty of the Trustee's request therefor in accordance with the terms of the Indenture, then such New Notes Hedge Values shall be deemed to be zero.

"Voting Stock" of any Person as of any date means the Capital Stock of such Person that is ordinarily entitled to vote in the election of the board of directors of such Person.

"We," "us," "our" and words of similar effect refer collectively to Alsacia and Express, affiliated companies under common control by our Principal Shareholder.

"Weighted Average Life to Maturity" means, when applied to any Debt at any date, the number of years obtained by dividing (A) the sum of the products obtained by multiplying (i) the amount of each then remaining installment, sinking fund, serial maturity or other required payments of principal, including payment at final maturity, in respect thereof, by (ii) the number of years (calculated to the nearest one-twelfth) that will elapse between such date and the making of such payment; by (B) the then outstanding principal amount of such Debt.

EXHIBIT D

FORM OF PROVISION FOR CLAIMS TRANSFER AGREEMENT

The undersigned ("Transferee") hereby acknowledges that it has read and understands the Restructuring and Plan Support Agreement (the "RPSA"), dated as of August 30, 2014, by and among the Companies and certain holders, or investment managers for holders, of the Existing Senior Secured Notes, including the transferor (the "Transferor") to the Transferee of any Senior Secured Notes Claims, and agrees to be bound by the terms and conditions thereof by which Consenting Senior Secured Noteholders are bound thereby, and shall be deemed a Consenting Senior Secured Noteholder under the terms of the RPSA. Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to such terms in the RPSA.

The Transferee specifically agrees to be bound by the vote of the Transferor on the Plan if Transferor is the holder of the Existing Senior Secured Notes as of the record date for voting on the Plan.

Date Executed: _____, 2014

_____
Print name of Transferee

_____
Name:
Title:

Address: _____
_____
_____

Attention: _____

Telephone: _____
Facsimile: _____

Transferor's Principal Amount Transferred	
Claim	***Amount***
Senior Notes Claims	**US$**