

LEYENDA DE CLASIFICACIÓN
VERSIÓN PÚBLICA DE DOCUMENTO
"SUBSCRIPTION DOCUMENTS"

TIPO DE INFORMACIÓN: Confidencial.

TIPO DE CLASIFICACIÓN: Parcial (Versión Pública) del documento Subscription Documents.

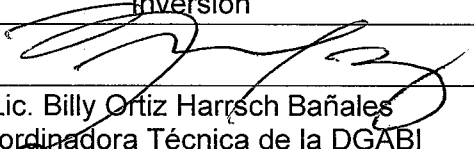
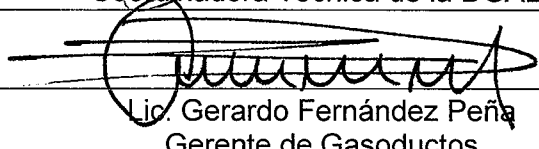
CONTENIDO DEL DOCUMENTO: Documento que consta de 26 hojas.

INFORMACIÓN CLASIFICADA: Se reserva información **parcial** del documento denominado "Subscription Documents", por contener información relativa a nombres y firmas de Instituciones Privadas, correos electrónicos, números telefónicos y domicilios, de conformidad con el siguiente cuadro:

Número de página.	Secciones a testar.	Motivos de clasificación.
4	4 líneas	Contienen un domicilio de Institución Privada y nombre de un contacto.
4	2 líneas parciales	Contienen correo electrónico y número telefónico de Institución Privada, así como nombre de contacto.
5	3 líneas	Contienen un domicilio de Institución Privada.
18	1 cuadro	Contiene nombre y firma de persona de Institución Privada.
21	3 líneas	Contienen un nombre de contacto, números telefónicos y correos electrónicos de personas de Institución Privada.

FUNDAMENTO LEGAL: En el caso de información confidencial, sirven de fundamento la fracción I del artículo 113 de la LFTAIP y 116, primer párrafo de la LGTAIP, en correlación con el Trigésimo Octavo de los *Lineamientos Generales en materia de clasificación y desclasificación de la información, así como para la elaboración de versiones públicas.*

PERIODO DE RESERVA: Sin plazo.

Nombre del área que clasifica:	Dirección General Adjunta de Banca de Inversión
Nombre y firma del Titular del área:	 Lic. Billy Ortiz Harsch Bañales Coordinadora Técnica de la DGABI
Nombre y firma de quien clasifica:	 Lic. Gerardo Fernández Peña Gerente de Gasoductos
Fecha y número de acta de la Sesión del Comité de Transparencia donde se aprobó la versión pública	Décima Sesión Ordinaria 9 de Noviembre de 2017

EXECUTION VERSION

BALAM FUND I, L.P.
An Ontario Limited Partnership

SUBSCRIPTION DOCUMENTS

(Non-U.S. Investors)

SUBSCRIPTION DOCUMENTS
(Non- U.S. Investors)

INSTRUCTIONS

These subscription documents (the "Subscription Documents") relate to the offering of limited partnership interests (the "LP Interests") in Balam Fund I, L.P., an Ontario limited partnership (the "Partnership"). The Subscription Documents contain all the materials that you need to complete to become a limited partner of the Partnership. You will find contained within these Subscription Documents the following:

- Instructions;
- Subscription Agreement;
- Investor Suitability Questionnaire;
- Privacy Notice; and
- Tax Form.

The primary purpose of the Subscription Documents is to assist Balam Fund I GP, L.P., an Ontario limited partnership, as the general partner (the "General Partner") of the Partnership, in determining whether a prospective investor is eligible under applicable laws to become a limited partner of the Partnership. The General Partner, in its sole discretion, may reject any subscription if it determines that the subscriber does not satisfy the applicable legal standards, and may also reject any subscription (in whole or in part) for any other reason it deems appropriate.

Prospective investors must complete the Subscription Documents as needed in the manner described below. For purposes of these Subscription Documents, the "Investor" is the person for whose account the LP Interests are being purchased. Another person with investment authority may execute the Subscription Documents on behalf of the Investor, but should indicate the capacity in which it is doing so and the name of the Investor. Capitalized terms used herein and not otherwise defined have the respective meanings ascribed to them in the Subscription Agreement.

AN INVESTMENT IN THE PARTNERSHIP WILL INVOLVE SIGNIFICANT RISKS DUE TO, AMONG OTHER THINGS, THE FACTORS DISCUSSED IN THE SECTION OF THE PARTNERSHIP'S CONFIDENTIAL PRIVATE PLACEMENT MEMORANDUM ENTITLED "RISK FACTORS AND POTENTIAL CONFLICTS OF INTEREST". PROSPECTIVE INVESTORS SHOULD REVIEW CAREFULLY THE RISKS DESCRIBED THEREIN PRIOR TO MAKING AN INVESTMENT DECISION.

CIRCLE INVESTOR TYPE:

- I - Individual
- C - Corporation
- P - Partnership
- ☒ T - Trust
- IRA - Individual Retirement Account
- LLC - Limited Liability Company
- TC - Tenants in Common
- JT - Joint Tenants
- O - Other (Describe) _____

INDICATE JURISDICTION OF ORGANIZATION AND
RESIDENCE: MEXICO

INDICATE IF INVESTOR ENTITY IS TAX-EXEMPT: YES ☒
NO ☐

1. ***Subscription Agreement:***

- a. Each Investor should read the Subscription Agreement and the representations and warranties contained therein.
- b. Each Investor should print the name of the Investor and the subscription amount, and should insert the date and signature of such Investor (and print the name, capacity and title of signatory, if applicable), on page 12.

2. ***Investor Suitability Questionnaire:***

Each Investor should provide all relevant information and responses as requested in the Investor Suitability Questionnaire, attached as Exhibit A to the Subscription Agreement. Please sign and date page A-7 of the Investor Suitability Questionnaire.

3. ***Tax Form:***

Each Investor should complete, sign and date an applicable U.S. Internal Revenue Service Form W-8 (available at www.irs.gov) in accordance with the instructions to the Form W-8.

4. ***Delivery of Subscription Documents:*** Please check off the following documents enclosed herewith:

- (X) **SUBSCRIPTION AGREEMENT.** Sign and date two copies.
- (X) **PAGE S-1.** To be completed, signed and dated by Investor.
- () **TAX FORM.** Complete, sign and date an applicable U.S. Internal Revenue Service Form W-8.

All Subscription Documents must be completed accurately and fully or they will not be accepted. All information must be typed or completed in ink. *Please note that Investors are required to promptly notify the General Partner of any changes in the information provided in the Subscription Documents.*

Investors should return these instructions (pages I – III) and the documents referenced above to the following address:

Balam Fund I GP, L.P.

c/o The Rohatyn Group
[REDACTED]

In addition, Investors should send (a) the completed and executed signature page of the Subscription Agreement, (b) the completed and executed Investor Suitability Questionnaire and (c) the completed tax form (U.S. Internal Revenue Service Form W-8) by *electronic mail* [REDACTED]

All inquiries should be directed to [REDACTED] by e-mail at the e-mail address provided in the preceding paragraph.

If the Investor's subscription is accepted by the General Partner on behalf of the Partnership (in whole or in part), a fully executed set of Subscription Documents shall be returned to the Investor. If the Investor's subscription is rejected by the General Partner on behalf of the Partnership, the Investor shall be notified by the General Partner as soon as possible.

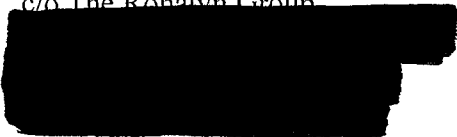
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BALAM FUND I, L.P.

(An Ontario Limited Partnership)

SUBSCRIPTION AGREEMENT FOR NON-U.S. INVESTORS

Balam Fund I GP, L.P.
c/o The Robatyn Group



Ladies and Gentlemen:

ARTICLE I

Section 1.01 Subscription. The undersigned (the "Investor") hereby irrevocably subscribes for and agrees to purchase limited partnership interests (the "LP Interests") in Balam Fund I, L.P., an Ontario limited partnership (the "Partnership") up to the value of its Capital Commitment (as that term is defined below), in the amount set forth on the signature page hereto and on the terms and conditions described herein, in the Partnership's Confidential Private Placement Memorandum (together with any appendices and supplements thereto, the "Memorandum") relating to the offer of limited partnership interests in the Partnership, and the Partnership's Amended and Restated Agreement of Limited Partnership (as the same may be amended from time to time, the "Partnership Agreement"). Balam Fund I GP, L.P., an Ontario limited partnership, is the general partner (the "General Partner") of the Partnership.

Section 1.02 Acceptance or Rejection of Subscription. (a) The Investor understands and agrees that the General Partner reserves the right, in its sole discretion, to reject this subscription in whole or in part at any time prior to receipt by the Investor of notice of acceptance of the Investor's subscription from the General Partner (the accepted portion of this subscription application, if any, is hereinafter referred to as the Investor's "Capital Commitment").

(b) Upon acceptance of this subscription by the General Partner and execution by the General Partner of the Partnership Agreement pursuant to the power of attorney contained herein, the Investor shall be admitted as a limited partner of the Partnership (as so admitted, hereinafter individually referred to as a "Limited Partner", and collectively with the other limited partners as the "Limited Partners").

(c) Upon admission to the Partnership as a Limited Partner, the Investor irrevocably agrees to be bound by all of the terms and provisions of the Partnership Agreement, and to periodically wire subscription funds in such amounts as required by the Partnership Agreement, in accordance with the written instructions provided by the General Partner.

(d) The Partnership has entered into or expects to enter into separate subscription agreements with other investors providing for the sale to the other investors of LP Interests and the admission of the other investors as Limited Partners of the Partnership. This Subscription Agreement and the other subscription agreements are separate agreements, and the sales of LP Interests to the Investor and the other investors are to be separate sales.

ARTICLE II

Section 2.01 Investor Representations, Warranties and Agreements. The Investor hereby acknowledges, represents and warrants to, and agrees with, the Partnership as follows:

(a) Unless the Investor has otherwise notified the General Partner in writing prior to the date of this Subscription Agreement:

(i) the Investor is making an application to acquire the LP Interests solely for its own account (or, if it is seeking to acquire the LP Interests as a trustee, solely for the account of the trust or trust account named below) for investment purposes only and not with a view to or for the resale, fractionalization or other distribution thereof, in whole or in part;

(ii) the Investor has no contract, undertaking, agreement, or arrangement with any person or entity, or intent to sell, transfer or pledge all or any portion of its LP Interests, including any interest in any share of the profits, losses or distributions derived from its LP Interests; and

(iii) the Investor has no present intent to enter into such a contract, undertaking, agreement or arrangement.

(b) The Investor's Capital Commitment to the Partnership and its other investments that are not readily marketable is not disproportionate to the Investor's net worth. The Investor has the financial ability to bear the economic risk of the Investor's investment in the Partnership for an indefinite period of time (including the complete loss of its investment), has adequate means of providing for its current financial needs and contingencies and has no need for liquidity with respect to its investment in the Partnership.

(c) The Investor:

(i) Is not a "United States person." For purposes hereof, the definition of a "United States person" includes:

- a citizen or resident of the United States;
- a corporation, partnership or other entity created or organized in or under the laws of the United States or of any state thereof;
- an estate the income of which is subject to United States federal income taxation regardless of its source; or

- a trust, if a court within the United States is able to exercise primary supervision over the administration of the trust and one or more U.S. fiduciaries have the authority to control all substantial decisions of the trust.

(ii) has been furnished a copy of the Partnership Agreement and the Memorandum and has carefully read such documents and understands and has evaluated the terms and risks of an investment in the LP Interests, including those set forth in the Memorandum under "Summary of Principal Terms" and "Risk Factors and Potential Conflicts of Interest";

(iii) has been provided an opportunity to obtain any additional information concerning the LP Interests, the Partnership and any other information to the extent the General Partner possesses such information or can acquire it without unreasonable effort or expense;

(iv) has been given the opportunity to ask questions of, and receive answers from, the General Partner concerning the terms of the LP Interests and other matters pertaining to this investment in the Partnership;

(v) has determined that the LP Interests are a suitable investment for it, and has such knowledge and experience in financial and business matters as to be capable of evaluating the risks and merits of an investment in the Partnership; and

(vi) has consulted to the extent deemed appropriate by the Investor with its own advisors as to the financial, tax, legal and related matters concerning an investment in the LP Interests.

(d) The Investor acknowledges that, in making a decision to apply to subscribe for the LP Interests, it has relied solely upon the Partnership Agreement and the Memorandum and independent investigations made by the Investor. The Investor is not relying on the Partnership, or the General Partner or any other person or entity with respect to the legal, tax and other economic considerations involved in making a decision to acquire the LP Interests other than its own advisors. The Investor is not applying to subscribe pursuant hereto for the LP Interests as a result of, or pursuant to: (i) any advertisement, article, notice or other communication published in any newspaper, magazine or similar media (including any internet site whose information about the Partnership is not password protected) or broadcast over television or radio; or (ii) any seminar or meeting whose attendees, including the Investor, had been invited as a result of, or pursuant to, any general solicitation or advertising.

(e) The Investor understands that the offering and sale of the LP Interests is intended to be exempt from registration under the Securities Act by virtue of Section 4(a)(2) thereof and under similar provisions under the applicable state and other securities laws, and understands and agrees that, notwithstanding the consent (if any is given) of the Partnership and of any other persons required pursuant to the Partnership Agreement and/or this Subscription Agreement, the LP Interests may not be sold, transferred,

hypothecated or pledged, except in accordance with the terms of the Partnership Agreement and except pursuant to an effective registration statement under the Securities Act and under the applicable state and other securities laws or pursuant to an available exemption from the registration requirements of the Securities Act and from the applicable state and other securities laws, established to the satisfaction of the Partnership (which, in the discretion of the Partnership, may require an opinion of legal counsel), and further that, except as provided in the Partnership Agreement, the Partnership is under no obligation to register the LP Interests or to assist the Investor in complying with any exemption from the registration thereof.

(f) The Investor understands that it shall not be able to sell, assign or otherwise transfer its LP Interests without the prior written consent of the General Partner, and fully understands and agrees that it must bear the economic risk of its investment in the LP Interests for an indefinite period. The Investor also understands that sales or transfers of the LP Interests or economic interests therein are further restricted by the provisions of the Partnership Agreement, and that no LP Interests or economic interests therein may be sold, transferred, assigned, mortgaged or otherwise encumbered without the prior written consent of the General Partner, which consent may be withheld for any or no reason in the General Partner's sole discretion.

(g) The Investor agrees that the Partnership may provide in any electronic medium (including via e-mail or website access) any disclosure or document that is required by applicable securities laws to be provided to the Investor.

(h) If the Investor is an entity, (i) the Investor is authorized to execute, deliver and comply with the terms of this Subscription Agreement and each other document required to be executed and delivered by the Investor in connection with this application to subscribe for LP Interests, and to perform its obligations hereunder and thereunder and consummate the transactions contemplated hereby and thereby, (ii) the person signing this Subscription Agreement on behalf of the Investor has been duly authorized to execute and deliver this Subscription Agreement and each other document required to be executed and delivered by the Investor in connection with this application to subscribe for LP Interests, and (iii) the Investor represents and warrants that the Investor is not aware of any laws or regulations that might restrict its ability to make payments owed pursuant to this Subscription Agreement. If the Investor is an individual, the Investor has all requisite legal capacity to acquire and hold the LP Interests and to execute, deliver and comply with the terms of this Subscription Agreement and each other document required to be executed and delivered by the Investor in connection with this application to subscribe for LP Interests. The execution, delivery and performance of this Subscription Agreement and such documents by the Investor does not conflict with, or constitute a default under, any instruments governing the Investor, any law, regulation or order, any agreement to which the Investor is a party or by which the Investor or any of the Investor's properties are bound, or any permit, franchise, judgment, decree, statute, order, rule or regulation applicable to the Investor or the Investor's business or properties. This Subscription Agreement has been duly executed and delivered by the Investor and, upon acceptance by or on behalf of the Partnership, constitutes a valid and legally binding agreement of the Investor, enforceable against the Investor in accordance with its terms.

(i) The Investor understands that the Partnership is not registered as an investment company under the Investment Company Act of the United States in reliance upon an exemption from such registration, and Limited Partners shall not be entitled to the benefits of registration under the Investment Company Act.

(j) The Investor understands and agrees that neither the Partnership nor the LP Interests are listed with or approved by any securities regulatory authority in any jurisdiction.

(k) The Investor understands and agrees that although the Partnership shall use its commercially reasonable efforts to keep the information provided in this Subscription Agreement strictly confidential, the Partnership may provide such information to such parties as it deems advisable: (i) if called upon to establish the availability under any applicable securities laws of an exemption from registration; (ii) if the contents hereof are relevant to any issue in any action, suit or proceeding to which the Partnership or any of its assets is a party or by which any of them is or may be bound; (iii) in order to satisfy any anti-money laundering or "know-your-client" customer requirements of the Partnership or any of its service providers; (iv) in order to satisfy any applicable securities law or other disclosure requirements; or (v) in connection with any governmental, court or regulatory inquiry or investigation.

(l) The Partnership will not accept the investment of funds by natural persons or entities acting, directly or indirectly, in contravention of any applicable anti-money laundering regulations or conventions of the United States, Canada, Mexico or any applicable international jurisdictions, or on behalf of terrorists, terrorist organizations or narcotics traffickers, including those persons or entities that are included on any relevant lists maintained by the United Nations, North Atlantic Treaty Organization, Financial Action Task Force on Money Laundering of the Organization for Economic Cooperation and Development, Office of Foreign Assets Control of U.S. Department of the Treasury, U.S. Department of State, U.S. Securities and Exchange Commission, U.S. Federal Bureau of Investigation, U.S. Central Intelligence Agency, or U.S. Internal Revenue Service, all as may be amended from time to time ("Prohibited Investments"). In this regard, the Investor represents and warrants that its proposed purchase of LP Interests, whether made on its own behalf or, if applicable, as an agent, trustee, representative, intermediary, nominee, or in a similar capacity on behalf of any other person or entity, nominee account or beneficial owner, whether a natural person or entity (each an "Underlying Beneficial Owner"), is not a Prohibited Investment, and the Investor further represents and warrants that it will promptly notify the General Partner of any change in its status or the status of any Underlying Beneficial Owner(s) with respect to its representations and warranties regarding Prohibited Investments and that if the Investor is purchasing LP Interests on behalf of an Underlying Beneficial Owner, the Investor has described this fact in writing to the General Partner.

(m) The Investor was offered the LP Interests in the jurisdiction listed in the Investor's residence or principal address set forth in the Investor Suitability Questionnaire, attached hereto as Exhibit A, or previously provided to the General

Partner, and intends that the securities law of that jurisdiction govern the Investor's subscription for LP Interests.

(n) The Investor hereby certifies that its Ultimate Beneficial Owner is, or each of its Ultimate Beneficial Owners are, a natural person not a resident from the United States.

The Investor has carefully read the General Partner's Privacy Notice, attached hereto as Exhibit B.

(o) If the Investor is acting as an agent, trustee, representative, intermediary, nominee, or in a similar capacity on behalf of any Underlying Beneficial Owner, the Investor understands and acknowledges that each of the representations, warranties and agreements made herein are made by the Investor but shall apply, and be construed to read, in all respects with respect to both the Investor and the Underlying Beneficial Owner. The Investor represents and warrants that it has all requisite power and authority from said Underlying Beneficial Owner to execute and perform the obligations under this Subscription Agreement.

(p) The Investor has not altered or otherwise revised this Subscription Agreement in any manner from the version initially received by the Investor (other than completing the signature pages and the Investor Suitability Questionnaire, attached hereto as Exhibit A). In the event the Investor has, contrary to the foregoing representation, altered or otherwise revised this Subscription Agreement, the Investor agrees that such alteration or other revision shall be null and void and the version initially received by the Investor shall have full force and effect upon acceptance by the General Partner unless the General Partner has initialed its acceptance of such alteration.

(q) The Investor covenants that it (i) will provide any form, certification or other information reasonably requested by and acceptable to the General Partner or the Fund that is necessary for the General Partner or the Fund (A) to prevent withholding or qualify for a reduced rate of withholding or backup withholding in any jurisdiction from or through which the Fund receives payments, (B) to satisfy reporting or other obligations under the U.S. Internal Revenue Code of 1986, as amended, (the "Code"), the Treasury Regulations, any agreement with the U.S. Treasury Department or any other government division or department, or any applicable intergovernmental agreement or implementing legislation, or (C) to make payments (including of redemption proceeds) to the Investor free of withholding or deduction, (ii) will update or replace such form, certification or other information in accordance with its terms or subsequent amendments or as requested by the General Partner or the Fund, and (iii) will otherwise comply with any reporting obligations imposed by the United States or any other jurisdiction, including reporting obligations that may be imposed by future legislation. The Investor hereby consents to the disclosure by the Fund of the foregoing information to any governmental authority or to any person or entity from which the Fund receives payments.

(r) **6224(b) Waiver.** In connection with the Investor's investment in the Fund, pursuant to Section 6224(b) of the Code, the Investor does hereby waive any right

granted by the Code to participate in any administrative proceeding of the Fund for each of the taxable years in which the Investor is treated as a partner in the Fund for U.S. federal income tax purposes. The Fund's taxpayer identification number is [_____].

The Investor does hereby further waive any right granted in connection with the tax laws of any state or local jurisdiction to participate in any administrative proceeding of the Fund for each of the taxable years in which the undersigned is treated as a partner in the Fund for purposes of the tax laws of such state or local jurisdiction. The Investor hereby agrees that upon request by the General Partner, it will provide any additional information or documentation, execute any forms or other documents, and take any other action required by law to effect such a waiver.

The Investor acknowledges that the information provided in connection with its subscription to the Fund may be filed with the Internal Revenue Service or any state or local taxing authority upon the commencement of any administrative proceeding of the Fund.

Section 2.02 Investor Awareness. The undersigned is aware of and understands:

(a) that no governmental authority has passed upon the merits of an investment in the LP Interests or made any findings or determinations as to the fairness of an investment in the Partnership;

(b) that there are substantial risks of loss of investment incidental to the purchase of the LP Interests, including those summarized in the Memorandum;

(c) that portfolio transactions for the Partnership may be executed through an affiliate of the General Partner or other intermediaries with whom the General Partner conducts non-Partnership business;

(d) that no independent counsel has been engaged to represent the Limited Partners;

(e) the proposed method of compensation to the General Partner and its affiliates and the risks inherent in such a compensation arrangement;

(f) the methods by which the securities in the Partnership's portfolio shall be valued;

(g) the limited transferability of the LP Interests; and

(h) that the Partnership may from time to time incur borrowings as referred to in the Partnership Agreement.

ARTICLE III

Section 3.01 Indemnity. The Investor agrees to indemnify and hold harmless the Partnership (which in turn will hold such indemnification rights on trust for itself and for the

benefit of the General Partner, its partners, officers and directors) against any and all loss, liability, claim, damage and expense whatsoever (including, but not limited to, any and all expenses whatsoever reasonably incurred in investigating, preparing or defending against any litigation commenced or threatened or any claim whatsoever) arising out of or based upon (a) any false representation or warranty or breach or failure by the undersigned to comply with any covenants or agreement made by the Investor herein, in the Investor Suitability Questionnaire or in any other document furnished by the Investor to any of the foregoing in connection with the Partnership or (b) any action for securities law violations instituted by the Investor that is finally resolved by judgment against the Investor. The reimbursement and indemnity obligations of the Investor under this paragraph shall survive the date of admission to the Partnership as a limited partner applicable to the Investor and shall be in addition to any liability which the Investor may otherwise have (including, without limitation, liabilities under the Partnership Agreement), and shall be binding upon and inure to the benefit of any successors, assigns, heirs, estates, executors, administrators and personal representatives of the indemnified parties.

Section 3.02 Tax Information. The Investor agrees to execute properly and provide to the General Partner in a timely manner any tax documentation that may be reasonably required by the General Partner in connection with the Investor's participation in the Partnership.

Section 3.03 Further Advice and Assurances. All information that the Investor has provided to the Partnership, including the information in the Investor Suitability Questionnaire, is correct and complete as of the date hereof, and the Investor agrees to notify the General Partner promptly if (a) any representation or warranty contained in this Subscription Agreement, including the Investor Suitability Questionnaire, becomes untrue prior to the Investor's admission to the Partnership or (b) any response to any question contained in the Investor Suitability Questionnaire becomes untrue at any time. The Investor agrees to provide such information and execute and deliver such documents as the General Partner may reasonably request to verify the accuracy of the Investor's representations and warranties herein or to comply with any law or regulation to which the Partnership may be subject.

Section 3.04 Power of Attorney. The Investor, by executing this Subscription Agreement, does hereby irrevocably constitute and appoint the General Partner and its officers as its true and lawful representative and attorney-in-fact, in its name, place and stead to make, execute, sign, deliver and file (capitalized terms used in this Section 3.05 and not otherwise defined herein shall have the meanings ascribed to them in the Partnership Agreement):

(a) any and all organizational documents pertaining to any Alternative Investment Vehicle that may be permitted or required by the Partnership Agreement or the Act;

(b) the Partnership Agreement and any and all amendments to the Partnership Agreement (or organizational documents pertaining to any Alternative Investment Vehicle) that may be permitted or required by the Partnership Agreement (or similar agreement pertaining to any Alternative Investment Vehicle) or the Act, including, without limitation, amendments required to effect the admission of Additional Limited Partners or substituted Limited Partners pursuant to and as permitted by the Partnership

Agreement or to revoke any admission of a Limited Partner which is prohibited by the Partnership Agreement;

(c) any certificate of dissolution (or similar instrument pertaining to any Alternative Investment Vehicle) that may be necessary upon the termination of the Partnership (or such Alternative Investment Vehicle);

(d) any business certificate (or similar instrument pertaining to any Alternative Investment Vehicle), amendment thereto, or other instrument or document of any kind necessary to accomplish the business of the Partnership; and

(e) all other instruments that may be required or permitted by law to be filed on behalf of the Partnership and that are not inconsistent with the Partnership Agreement.

The General Partner shall not take action as an attorney-in-fact for the Investor that would in any way increase the liability of such Investor beyond the liability expressly set forth in this Subscription Agreement or which would diminish the substantive rights of the Investor.

The Investor authorizes such attorney-in-fact to take any further action which such attorney-in-fact shall consider necessary or advisable in connection with any of the foregoing, hereby giving such attorney-in-fact full power and authority to do and perform each and every act or thing whatsoever necessary or advisable to be done in and about the foregoing as fully as such Investor might or could do if personally present, and hereby ratifying and confirming all that such attorney-in-fact shall lawfully do or cause to be done by virtue hereof.

The power of attorney granted pursuant to this Section 3.05 is coupled with an interest, is irrevocable and shall (i) survive and not be affected by the subsequent death, incapacity, disability, dissolution, termination or bankruptcy of the Investor or the transfer of all or any portion of the Investor's interest in the Partnership, and (ii) extend to such Investor's successors, assigns and legal representatives. This power of attorney shall terminate upon the complete withdrawal of the Investor as a Limited Partner.

The Investor shall execute and deliver to the General Partner within 15 days after receipt of the General Partner's request therefor such further designations, powers of attorney and other instruments as the General Partner reasonably deems necessary to carry out the terms of this Subscription Agreement and the Partnership Agreement.

Section 3.05 Know-Your-Client and Anti-Money Laundering Information. The Investor, by executing this Subscription Agreement, agrees to comply with any requests by the General Partner or the Partnership to provide information to satisfy "know-your-client" and / or anti-money laundering requirements under applicable law or as may be required by service providers or banks and other financial institutions acting as depositories for, or lenders or providers of financing to the Partnership or portfolio companies.

Section 3.06 Modification. Neither this Subscription Agreement nor any provision hereof shall be modified, discharged or terminated except by an instrument in writing signed by the party against whom any waiver, change, discharge or termination is sought.

Section 3.07 Waiver of Breach. No waiver by any party of any breach of any term of this Subscription Agreement shall be construed as a waiver of any subsequent breach of that term or any other term of the same or of a different nature.

Section 3.08 Notices. Any notice given hereunder shall be deemed to have been given upon the earliest of: (i) receipt and (ii) three (3) days after being sent by Federal Express or other internationally recognized courier service, return receipt requested. In the case of notices sent by electronic mail transmission or facsimile, such notices shall be deemed to have been given when sent.

Section 3.09 Entire Agreement. This Subscription Agreement, the Investor Suitability Questionnaire, the Partnership Agreement and the other agreements or documents referred to herein or in the Partnership Agreement, contain the entire agreement of the parties, and there are no representations, covenants or other agreements except as stated or referred to herein and in such other agreements or documents.

Section 3.10 Binding Effect. Except as otherwise provided herein, this Subscription Agreement shall be binding upon and inure to the benefit of the parties and their heirs, executors, administrators, successors, legal representatives and permitted assigns. If the Investor is more than one person, the obligations of the Investor shall be joint and several and the agreements, representations, warranties and acknowledgments herein contained shall be deemed to be made by and be binding upon each such person and its heirs, executors, administrators and successors.

Section 3.11 Severability. Any term or provision of this Subscription Agreement that is invalid or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such invalidity or unenforceability without rendering invalid or unenforceable the remaining terms or provisions of this Subscription Agreement or affecting the validity or enforceability of any of the terms or provisions of this Subscription Agreement in any other jurisdiction.

Section 3.12 Assignability. This Subscription Agreement is not transferable or assignable by the Investor without the written consent of the General Partner, which consent may be given or withheld in their sole discretion.

Section 3.13 Distributions. Distributions to the Investor in respect of its LP Interests shall be made as specified in Part I of the Investor Suitability Questionnaire or as otherwise specified in writing by the Investor to the General Partner and accepted by the General Partner.

Section 3.14 Applicable Law; No Jury Trial; Legal Fees. This Agreement and the rights and obligations of the parties hereto shall be governed by and construed in accordance

with the laws of the Province of Ontario, Canada and the Canadian federal laws applicable therein.

Section 3.15 Arbitration. Any controversy or dispute arising out of this Agreement, the interpretation of any of the provisions hereof, or the actions of any of the parties hereto shall be finally settled by means of international arbitration conducted expeditiously by the International Chamber of Commerce (“ICC”) in accordance with the Rules of Arbitration of the ICC. The parties shall agree on three (3) arbitrators, or if they cannot so agree within 30 days, the arbitrators shall be selected by the ICC. The arbitration shall take place in New York, New York, U.S.A. and judgment upon any award may be entered in any court having jurisdiction. The arbitration shall be conducted in English. In any such arbitration each party shall bear its own expenses, including expenses of attorneys, financial experts and other witnesses; any arbitration fees and expenses of the arbitrators shall be divided equally between the disputing parties.

Section 3.16 Survival of Representations and Warranties. All representations and warranties contained herein and in the Investor Suitability Questionnaire or made in writing by the Investor in connection with the transactions contemplated by this Subscription Agreement shall survive the execution and delivery of this Subscription Agreement, the entry of the Investor on the Register of Limited Partners of the Partnership, any investigation at any time made by or on behalf of the Partnership and the issue and sale of the LP Interests to the Investor.

Section 3.17 Reaffirmation. The Investor agrees that all representations, warranties, agreements, undertakings and acknowledgments will be deemed reaffirmed by the Investor at any time it makes a capital contribution to the LP Interests.

Section 3.18 Gender. All pronouns contained herein and any variations thereof shall be deemed to refer to the masculine, feminine or neuter, singular or plural, as the identity of the parties hereto may require.

Section 3.19 Counterparts. This Subscription Agreement may be executed through the use of separate signature pages or in any number of counterparts and each of such counterparts shall, for all purposes, constitute one agreement binding on all the parties, notwithstanding that all parties are not signatories to the same counterpart.

Section 3.20 Confidentiality. The Investor hereby represents and warrants that (A) it is not subject to any law, statute, governmental rule or regulation or judicial or governmental order, judgment or decree requiring it to disclose any information or materials (whether or not confidential information) relating to the Partnership and (B) it is not required by any law, statute, governmental rule or regulation or judicial or governmental order, judgment or decree or any agreement or contract to obtain any consent or approval prior to agreeing to be bound by the confidentiality covenant set forth in the Partnership Agreement.

Section 3.21 Specific Performance. The parties to this Subscription Agreement acknowledge and agree that each would be damaged irreparably in the event any of the provisions of this Subscription Agreement are not performed in accordance with their specific terms or otherwise are breached. Accordingly, the parties hereto agree that each party shall be

entitled to an injunction or injunctions to prevent breaches of the provisions of this Subscription Agreement.

* * *

[SIGNATURE PAGES FOLLOW]

SIGNATURE PAGE

The undersigned has executed this Subscription Agreement on this 15th day of July, 2013.

**Corporate, Partnership, Trust
or Other Entity Investors**

Individual/Joint Investors

U.S.\$ 40'000,000.00
Amount of Proposed Subscription

U.S.\$ _____
Amount of Proposed Subscription

Banco Nacional de Obras y Servicios Públicos,
S.N.C., como institución fiduciaria del
Fideicomiso No. 1936, Fondo Nacional de
Infraestructura.

Name of Entity (Print)

Name (Print)

By: _____

Signature

Signature

Francisco Antonio Gonzalez Ortiz Mena
Name (Print)

Name of Joint Investor, if any (Print)

Trustee Delegate
Title

Signature

Trust / México
Type of Entity/Place of Incorporation

Additional Signatories, if applicable

Address: _____

Address: Javier Barros Sierra 515, piso 8
Col. Lomas de Santa fe
C.P. 0219 México, D.F., México

Name of Trustees or Other Fiduciaries
Exercising Investment Discretion
with Respect to a Trust

Signature

Printed Name

Title

* * * * *

DO NOT WRITE BELOW THIS POINT
(FOR GENERAL PARTNER'S USE ONLY)

ACCEPTED THIS 15th DAY OF July, 2013.

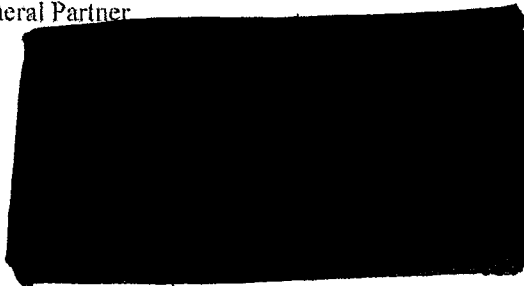
Amount of proposed subscription accepted:
U.S.\$ 40,000,000

BALAM FUND I, L.P.

An Ontario Limited Partnership

By: Balam Fund I GP, L.P.
its General Partner

By:



**BALAM FUND I, L.P.
AN ONTARIO LIMITED PARTNERSHIP**

INVESTOR SUITABILITY QUESTIONNAIRE

(Capitalized terms used herein and not otherwise defined have the respective meanings ascribed to them in the Subscription Agreement.)

PART I. GENERAL INFORMATION; BACKGROUND AND INVESTMENT EXPERIENCE (In the case of Joint Investors, provide information for each Joint Investor. Please use additional sheets, as necessary.)

1. Name of Investor: Banco Nacional de Obras y Servicios Públicos, S.N.C., como institución fiduciaria del Fideicomiso No. 1936 Fondo Nacional de Infraestructura.
2. If the Investor is acting solely for its own account, please omit this Statement 2. To the extent that the Investor is not acting solely for its own account, i.e., the Investor is acting as partner, corporate officer or trustee, the other persons that the Investor represents are:

Name	Residence or Principal Address	Telephone	Social Security or Tax Identification Number (if any)

3. Citizenship (for individual investors): _____
4. Marital Status (for individual investors): _____
5. Date of Birth (or Date of Formation of Entity): February 7, 2008

6. Residence or Principal Address (The address given must be the residence or principal address. POST OFFICE BOXES AND OTHER ADDRESSES CANNOT BE ACCEPTED):

Address: *Javier Barros Sierra 515, piso 8, Col. Lomas de Santa fe.*

City and State: México D.F.

Post/Zip Code/Country: C.P. 01219 / México

Telephone: +52 55 52 70 12 00

Facsimile: _____

Email: *francisco.gonzalez@banobras.gob.mx*

7. Address to which all correspondence should be sent (if different from above):

Address: _____

City and State: _____

Post/Zip Code/Country: _____

Telephone: _____

Facsimile: _____

Email: _____

8. Primary Contact Person for this Account:

Name: *Francisco Antonio Gonzalez Ortiz Mena*

Company: *Banco Nacional de Obras y Servicios Públicos, S.N.C., como institución fiduciaria del Fideicomiso No. 1930, Fondo Nacional de Infraestructura*

Address: *Javier Barros Sierra 515, piso 8, Col. Lomas de Santa fe, C.P. 01219, México D.F., México.*

Telephone: +52 55 52 70 16 30

Facsimile: _____

E-mail: *francisco.gonzalez@banobras.gob.mx*

9. For distributions of cash, please wire funds to the following bank account:

Bank Name: BBVA Bancomer, S.A. Institución de Banca Múltiple, Grupo Financiero BBVA BANCOMER.

Bank Location: Montes Urales 620, Col. Lomas de Chapultepec, Cd. México, Sucursal: 0095 Transactional Banking México D.F.

Sort Code, ABA Number or comparable code: SWIFT: BOMMEXMM (preferentially use swift code), ABA: 0121000021

Account Number: CLABE: 012180001535387105

Account Name: BANOBRAS SNC FONDO NACIONAL DE INFRAESTRUCTURA

For further credit to (if any): _____

Reference (if any): MT103

Name of Contact Person at Bank: _____

Contact Telephone: _____

Contact Facsimile: _____

Contact E-mail: _____

Please be advised that any disbursements shall automatically be sent as indicated above unless the General Partner is notified otherwise in writing.

10. For distributions in kind, please credit securities to my brokerage account at the following firm:

Firm Name: _____

Address: _____

Account Number: _____

Account Name: _____

Name of Contact Person at Firm: _____

Contact Telephone: _____

Contact Facsimile: _____

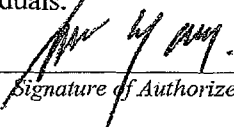
Contact E-mail: _____

Please be advised that if the above information is not provided or electronic share delivery is not reasonably practicable, distributions in kind shall be sent to the Investor at the Investor's address provided above unless the General Partner is notified otherwise in writing.

11. Authorized Signatory Information (for non-individual investors):

The Investor represents that the individuals listed below are authorized to act on behalf of the Investor to give and receive instructions between the Partnership (or its representatives) and the Investor and that these individuals are the only persons so authorized until further written notice to the Partnership, signed by one or more of such individuals.

Francisco Antonio Gonzalez Ortiz Mena
Trustee Delegate


Signature of Authorized Signatory

Print Name and Title of Individual

Signature of Authorized Signatory

Print Name and Title of Individual

Signature of Authorized Signatory

Print Name and Title of Individual

Signature of Authorized Signatory

PART II. ACCREDITED INVESTOR STATUS

12. The Investor represents and warrants that the Investor is an "accredited investor" within the meaning of Rule 501 of Regulation D under the U.S. Securities Act of 1933, as amended (the "Securities Act"), and has checked the box or boxes below that are next to the categories under which the Investor qualifies as an accredited investor:

FOR INDIVIDUALS:

- ☐ (a) A natural person with individual net worth (or joint net worth with spouse) in excess of US\$1 million. For purposes of this item, "net worth" means the excess of total assets at fair market value (not including the value of the individual's primary residence), over total liabilities.
- ☐ (b) A natural person with individual income (without including any income of the Investor's spouse) in excess of US\$200,000, or joint income with spouse of US\$300,000, in each of the two most recent years and who reasonably expects to reach the same income level in the current year.

FOR ENTITIES:

- ☐ (c) An entity, including a grantor trust, in which all of the equity owners are accredited investors (for this purpose, a beneficiary of a trust is not an equity owner, but the grantor of a grantor trust is an equity owner).

- ☐ (d) A "bank" as defined in Section 3(a)(2) of the Securities Act or any savings and loan association or other institution as defined in Section 3(a)(5)(A) of the Securities Act, whether acting in its individual or fiduciary capacity.
- ☐ (e) An "insurance company" as defined in Section 2(a)(13) of the Securities Act.
- ☐ (f) A broker-dealer registered pursuant to Section 15 of the U.S. Securities Exchange Act of 1934, as amended.
- ☐ (g) An investment company registered under the U.S. Investment Company Act of 1940, as amended (the "Investment Company Act").
- ☐ (h) A "business development company" as defined in Section 2(a)(48) of the Investment Company Act.
- ☐ (i) A small business investment company licensed by the U.S. Small Business Administration under Section 301(c) or (d) of the U.S. Small Business Investment Act of 1958, as amended.
- ☐ (j) A "private business development company" as defined in Section 202(a)(22) of the U.S. Investment Advisers Act of 1940, as amended (the "Investment Advisers Act").
- ☐ (k) An organization described in Section 501(c)(3) of the U.S. Internal Revenue Code of 1986, as amended (the "Code"), a corporation, Massachusetts or similar business trust, limited liability company or partnership, not formed for the specific purpose of acquiring LP Interests, with total assets in excess of US\$5 million.
- ☒ (l) A trust with total assets in excess of US\$5 million not formed for the specific purpose of acquiring LP Interests, whose purchase is directed by a person with such knowledge and experience in financial and business matters as to be capable of evaluating the merits and risks of an investment in the LP Interests.
- ☐ (m) An employee benefit plan within the meaning of the U.S. Employee Retirement Income Security Act of 1974, as amended ("ERISA"), if the decision to invest in the LP Interests is made by a plan fiduciary, as defined in Section 3(21) of ERISA, which is either a bank, savings and loan association, insurance company or registered investment adviser, or if the employee benefit plan has total assets in excess of US\$5 million or, if a self-directed plan, with investment decisions made solely by persons that are accredited investors.
- ☐ (n) A plan established and maintained by a state, its political subdivisions, or any agency or instrumentality of a state or its political subdivisions, for the benefit of its employees, if the plan has total assets in excess of US\$5 million.

PART III. SUPPLEMENTAL DATA

13. To the best of the Investor's knowledge, does the Investor control, or is the Investor controlled by or under common control with, any other investor in the Partnership?

☐ Yes

☒ No

14. Will any other person or persons have a beneficial interest in the Interests to be acquired hereunder (other than as a shareholder, partner or other beneficial owner of equity interests in the Investor)? (By way of example, and not limitation, "nominee" Investors would be required to check "Yes" below.)

☐ Yes

☒ No

The Investor understands that the foregoing information shall be relied upon by the Partnership for the purpose of determining the eligibility of the Investor to purchase and own LP Interests in the Partnership. The Investor agrees to notify the General Partner promptly if any representation, warranty or information contained in the Subscription Agreement, including this Investor Suitability Questionnaire, becomes untrue at any time. The Investor agrees to provide such information and execute and deliver such documents regarding itself and all of its beneficial owners as the Partnership may reasonably request from time to time to determine the eligibility of the Investor to purchase LP Interests, to verify the accuracy of the Investor's representations and warranties herein or to comply with any law, rule or regulation to which the Partnership may be subject, including compliance with anti-money laundering laws and regulations. To the fullest extent permitted by law, the Investor agrees to indemnify and hold harmless the Partnership and each Limited Partner thereof from and against any loss, damage or liability due to or arising out of a breach of any representation, warranty or agreement of the Investor contained in the Subscription Agreement (including the Investor Suitability Questionnaire) or in any other document provided by the Investor to the Partnership or in any agreement executed by the Investor with the Partnership or the General Partner in connection with the Investor's investment in LP Interests.

[Signature page follows]

Dated: 15th day of July, 2013

**Corporate, Partnership, Trust
or Other Entity Investors**

Banco Nacional de Obras y Servicios Públicos,
S.N.C., como institución fiduciaria del
Fideicomiso No. 1936, Fondo Nacional de
Infraestructura.

Name of Entity (Print)

By:

Signature

Francisco Antonio Gonzalez Ortiz Mena
Name (Print)

Trustee Delegate
Title

Additional signatories, if applicable

By:

Signature

Name (Print)

Title

Individual/Joint Investors

Name (Print)

Signature

Name of Joint Investor, if any (Print)

Signature

**BALAM FUND I, L.P.
AN ONTARIO LIMITED PARTNERSHIP**

PRIVACY NOTICE

As may be required under the U.S. Federal Trade Commission's "Privacy of Consumer Financial Information Rules", we are providing this notice to certain of our investors in order to inform you of our privacy policies and practices with respect to your personal, nonpublic information. In connection with the formation and ongoing activities of our private investment funds, we collect and maintain nonpublic personal information about our investors from the following sources:

- (a) Information we receive from you on subscription agreements, investor questionnaires or other forms that you submit to us or contracts that you enter into with us;
- (b) Information about your transactions with us, our affiliates or others; and
- (c) Information obtained from meetings and telephone conversations with you.

We may disclose such nonpublic personal information about you to nonaffiliated third parties as permitted by law and in accordance with the agreements governing your investment in our private funds, including:

- (i) Other service providers to our investment funds, such as accounting, legal or tax preparation services;
- (ii) Other partners and potential investors in our investment funds;
- (iii) Transfer agents, portfolio companies, brokerage firms and the like, in connection with distributions to our partners;
- (iv) Banks and other financial institutions acting as depositories for, or lenders or providers of financing to, the Partnership or its subsidiaries or portfolio companies; and
- (v) Government agencies, regulatory authorities, courts and the like.

Information Safeguarding Policy

Balam Fund I GP, L.P., restricts access to non-public personal information about you to those of its employees and agents who need to know the information to enable Balam Fund I GP, L.P., to provide its services to you. Balam Fund I GP, L.P., maintains physical, electronic and procedural safeguards reasonably designed to guard your non-public personal information while it is within our control.