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[Coat of arms]

[Motto: The
future is
everyone's]

Ministry
of Energy

LONG-TERM ENERGY SUPPLY AGREEMENT

V. 2.0

BETWEEN

[Insert Name of Seller]

AND

[Insert Name of Buyer]

Bogotá D.C., *[insert month] [insert day], [insert year]*

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LONG-TERM ENERGY SUPPLY AGREEMENT

By and between the Undersigned, to wit:

- a) *[Insert Name of Seller]*, an incorporated company [*] existing under the laws of the Republic of Colombia, identified with NIT (Tax Identification Number) [*], whose primary address is *[Insert primary address of Seller]*, and represented for this act by *[Insert name of Seller's representative]*, who has sufficient legal capacity and authority to enter into this Agreement (the "Seller").
- b) *[Insert name of Buyer]*, an incorporated company [*] existing under the laws of the Republic of Colombia, identified with NIT [*], whose primary address is *[Insert primary address of Buyer]*, and represented for this act by *[Insert name of Buyer's representative]*, who has sufficient legal capacity and authority to enter into this Agreement (the "Buyer").

On Date [*] [*], [*] we agreed to enter into this Long-Term Energy Supply Agreement (hereinafter as the "Agreement"), based on the following:

CONSIDERATIONS

- a) That the National Government through the Ministry of Mines and Energy issued Decree 0570 of March 23, 2018, *"by which the Single Regulatory Decree of the Administrative Sector of Mines and Energy, 1073 of 2015, is added, regarding public policy guidelines for long-term contracting of electrical energy generation projects, and other provisions are issued"*, through which public policy guidelines were established in order to define and implement a procedure to promote long-term contracting of electricity generation projects that contribute to the fulfillment of policy objectives established in the beforementioned Decree, a procedure that is complementary to the existing procedures in the Wholesale Energy Market.
- b) That as regards the foregoing, the Ministry of Mines and Energy issued Resolution 4-0590 of July 9, 2019, *"by which a procedure is defined and implemented to promote long-term contracting for electrical energy generation projects complementary to existing procedures in the Wholesale Energy Market in compliance with the objectives established in Decree 0570 of 2018"*, which defined that the procedure would be a double-headed sealed-envelope Auction, of voluntary participation for Buyers and Sellers, by means of which a Long-Term Energy Supply Agreement would be assigned between the Seller and the Buyer that have been awarded in said Auction.
- c) That pursuant to Article 8 of Resolution 4-0590 of 2019, the product awarded at the Auction corresponds to a Long-Term Energy Supply Agreement, Take or Pay, which has a quantity fixed in kilowatt hour [kWh] for each hour of the day and for an Awarded Value in Colombian Pesos per kilowatt hour [COP/kWh] plus the value of the CERE component.

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- d) That in accordance with Article 13 of the aforementioned Resolution 4-0590 of 2019, the draft of the Agreement was defined by the Ministry of Mines and Energy prior to the publication of the specific terms and conditions of the Auction in charge of Unidad de Planeación Minero-Energética (UPME, Mining and Energy Planning Unit). According to the provisions of the aforementioned Article, the draft of the Agreement is an integral part of the specific terms and conditions of the Auction in charge of the UPME.
- e) That in accordance with Resolution 4-0591 of July 9, 2019, "*by which the long-term contracting auction for the electricity generation project is convened, and the parameters of its application are defined*", it was established in Article 4 that the Period of Supply that Long-Term Energy Supply Agreements awarded at the Auction is of fifteen (15) years, and in Article 5, it was determined that the start date for the obligations of electrical energy generation projects to be awarded at the Auction will be January 1, 2022.
- f) That the Seller participated in the beforementioned Auction and was assigned the Quantity of Energy to sell and the Value Awarded during the Period of Supply.
- g) That the Buyer participated in the beforementioned Auction and was assigned the Quantity of Energy to buy and the Value Awarded to be pay for during the Period of Supply.
- h) That, by virtue of the foregoing, the Parties shall enter into this Long-Term Energy Supply Agreement under the following terms:

CLAUSE I: DEFINITIONS AND INTERPRETATION

Section 1.01 Definitions

The following terms have the meanings granted to them hereunder, wherever they appear in this Agreement written with initial capital letters, unless the context expressly indicates otherwise.

"Administrador del Sistema de Intercambios Comerciales" (ASIC, Administrator of the Commercial Exchange System): the agency of the National Dispatch Center in charge of: the registration of commercial borders and the Agreement; the settlement, invoicing, collection and payment of the value of acts, agreements and energy transactions in the stock exchange for Generators and Traders; the maintenance of information systems and computer programs required; and the fulfillment of tasks necessary to operate the Commercial Exchange System properly, in accordance with the Applicable Regulations. The ASIC service is provided by XM Compañía de Expertos en Mercados S.A. E.S.P.

"Agreement" or "Long-Term Energy Supply Agreement": this agreement with all its Appendices entered into by the Parties.

"Agreement Value": the value determined by multiplying the Quantity of Energy by the Price

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and by the Period of Supply.

"Anti-Corruption, Money Laundering and Terrorist Financing Laws": as applied to a particular Party, the provisions of the Foreign Corrupt Practices Act of 1977 of the United States of America, as well as any other provisions amending or supplementing it; the provisions of the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001 of the United States of America, as well as any other provisions amending or supplementing it; sanctions, embargoes, regulations, economic or financial measures administered by the Office of Foreign Assets Control (OFAC) of the Department of the Treasury of the United States of America, the U.S. Bureau of Industry and Security and Her Majesty's Treasury (HMT); the Bribery Act of the United Kingdom of 2010; the regulations issued by the U.S. Directorate of Defense Trade Controls; the regulations issued by the European Anti-Fraud Office; the Financial Recordkeeping and Reporting of Currency and Foreign Transactions Act of 1970 of the United States; the United Nations Convention against Illicit Traffic in Narcotic Drugs and Psychotropic Substances, ratified by Colombia through Law 67 of 1993; the Convention on Laundering, Detection, Seizure and Confiscation of the Proceeds from Crime, ratified and approved by Colombia through Law 1017 of 2006; the Model Regulations Concerning Laundering Offences Connected to Illicit Drug Trafficking and Other Serious Offences prepared by the Inter-American Drug Abuse Control Commission; the International Convention for the Suppression of the Financing of Terrorism, ratified by Colombia through Law 808 of 2003; The Inter-American Convention against Terrorism, ratified and approved by Colombia through Law 1108 of 2006; the United Nations Convention against Transnational Organized Crime, ratified by Colombia through Law 800 of 2003; the United Nations Convention against Corruption, ratified and approved by Colombia through Law 970 of 2005; Laws 80 of 1993, 734 of 2002, 1474 of 2011, 1712 of 2014, 1778 of 2016 of Colombia; the Regulation Letter 100-000003 of July 26, 2016 issued by the Superintendence of Corporations of Colombia; resolutions in relation to anti-terrorism issues; and especially, the provisions of the Colombian Criminal Code on anti-corruption practices, bribery, money laundering or financing of terrorism; any provision or regulations relating to practices or offences against public administration; any other sanctioning, regulatory, economic or financial measure approved or sanctioned by the United States of America, the United Nations (including the United Nations Security Council), the European Union, the United Kingdom, Colombia or by any jurisdiction in which Sellers or Buyers operate; any other sanctioning, regulatory, economic or financial measure approved or sanctioned by any Competent Authority, including the Ministry of Finance, the Information and Financial Analysis Unit, the Financial Superintendence of Colombia and the Superintendence of Corporations of Colombia; and all Applicable Regulations related to anti-corruption practices, fraudulent practices, obstructive practices, coercive practices, collusive practices or money laundering and financing of terrorism.

"Appendices": attached documents which make an integral part of this Agreement.

"Applicable Regulations": any person, law, treaty, rules, guidelines, regulations, statute, decree, ordinance, agreement, resolution, newsletter, or any judicial or arbitral order, edict or notice, including, without limitation to, environmental, labor and social security laws and

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the Anti-Corruption, Money Laundering and Terrorist Financing Laws issued by any Competent Authority from time to time.

"ASIC Settlement": the information corresponding to the hourly energy settlement in accordance with the terms and conditions established in the Applicable Regulations.

"Auction": the competitive procedure which took place on [date], where the Quantity of Energy and the Awarded Value object of this Agreement were assigned during the Period of Supply.

"Autonomous Patrimony of Business Fund": the autonomous patrimony whose constitution by the Superintendence of Public Utilities was authorized by Article 132 of Law 812 of 2003, which has been ratified by Laws 1151 of 2007, 1450 of 2011 and 1753 of 2015, and whose purpose is to guarantee the viability and continuity in the supply of public services, as well as to assure that this supply is efficient, through the support that companies require for the Possession for such effects and in accordance with the provisions of Article 2.2.9.4.2 of Decree 1082 of 2015.

"Awarded Value": the value offered by the Seller and that was awarded at the Auction for COP [*Insert Awarded Value*]/ kWh.

"Bid Bond": the guarantee given by the Parties, to guarantee the seriousness of the offer that both of them submitted at the Auction and regulated in the specific terms and conditions defined by the UPME for the Auction.

"Business Day": any day that is not Saturday, Sunday or a legal holiday in Colombia.

"Buyer": The Party to whom the Agreement was awarded at the Auction and who agrees to buy the Quantity of Energy in the terms established in this Agreement, during the Period of Supply.

"Central Dispatch": the process of planning, programming, supervision and control of the integrated operation of the National Interconnected System, in accordance with the provisions of the Applicable Regulations.

"CERE": the actual energy equivalent cost of the reliability charge defined in the Applicable Regulations.

"Change in Control": the event in which any change, direct or indirect, occurs as regards Seller's or Buyer's Control.

"Colombia": The Republic of Colombia.

"Commercial Exchange System": the set of rules and procedures established in the operation regulations that allow to define the obligations and credits of Generators, Traders and carriers for acts or contracts of energy in the stock exchange according to the central

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dispatch.

"Common Day" or "Day": any day comprising twenty-four (24) hours.

"Competent Authority": any entity or body exercising executive, legislative, judicial or administrative roles, including, but not limited to, the national, departmental, municipal or district government, or governmental, administrative, fiscal, judicial body, or administrative department, central bank, commission, authority, tribunal, agency or entity belonging to the government, at the national, departmental, municipal or local level in Colombia, supranational with effect in Colombia or abroad, the latter only in relation to the OFAC lists or the Foreign Corrupt Practices Act (FCPA) issued in the United States of America. Other bodies included in this term, among others, are: (i) agencies and authorities that have authority to issue laws, decrees, resolutions, ordinances, agreements or, in general, regulations of general application and mandatory compliance, such as the Energy and Gas Regulatory Commission (CREG), the Superintendence of Public Utilities (SSPD), the Ministry of Mines and Energy (MME), and the Superintendence of Industry and Commerce (SIC); (ii) any other public or private entity, including the Mining and Energy Planning Unit (UPME), that has the authority to issue or implement such laws, decrees, resolutions, ordinances, agreements or, in general, regulations; or (iii) any authority of the jurisdictional branch of the Republic of Colombia or whoever acts in their name.

"Confidential Information": technical, commercial, industrial or financial information provided, exchanged and/or created by the Parties pursuant to this Agreement, or information that any of the Parties develops, receives or obtains with respect to this Agreement, which in any case shall be subject to strict reserve and confidentiality during the term of this Agreement and three (3) years following the Supply End Date, without prejudice to greater terms that may be established by Competent Authorities and the Regulations in force to maintain the reserve and confidentiality obligations.

"Control": the power or ability of a person or group of people to impose, directly or indirectly, decisions at the general meeting of shareholders, partners or equivalent bodies, or to appoint or remove a majority of members of the board of directors, advisors, Directors or their equivalents of a legal person; the power or ability to hold the ownership of rights that allow, directly or indirectly, to exercise the vote in respect of more than fifty percent (50%) of the shares, quotas or parts into which the corporate capital of a legal person is divided; or the power or ability of a person or group of people to direct, directly or indirectly, the administration, strategy or main policies of a legal person, whether by means of participation in the shareholder equity, by contract or otherwise. The terms "Control", "Controlling Party" or "Controlled" shall have a meaning according to the definition of Control set forth herein.

"CREG": Comisión de Regulación de Energía y Gas (Energy and Gas Regulatory Commission).

"CROM": the backup capacity to support operations in the market in accordance with the Applicable Regulations.

"Date of Subscription": the date on which the Parties sign this Agreement.

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"Directors": regarding any legal entity, members of the board or boards of directors; legal representatives; or any person who is considered to be a director pursuant to Article 22 of Law 222 of 1995 and/or Article 27 of Law 1258 of 2008 and other regulations that amend, add to or replace them.

"DTF": the interest rate certified by the Colombian Bank of the Republic or the Competent Authority acting in their name, based on the weighted average of the interest rates of certificates of deposit with a ninety (90) day term offered by the Colombian financial system as reported by the Financial Superintendence of Colombia.

"Early Termination of the Agreement": the termination of the Agreement for any of the causes set forth in CLAUSE XVII: TERMINATION, without prejudice to other causes mentioned in other clauses of this Agreement.

"Electricity Generation Project" or "Project": the electric power plant accredited by the Seller at the Auction.

"Energy Exchange": the information system, managed by the ASIC, subject to the regulations of the Wholesale Energy Market in which Generators and Traders exchange offers and demands for energy, hour by hour, so that the ASIC executes the resulting agreements in the Energy Exchange, and settles, collects and distributes the monetary values corresponding to the Parties and carriers.

"Fee": any rate, contribution, tax, improvement contribution, right, tribute, governmental fee, lien, or charge of any kind required by any Competent Authority, whether by direct payment or by withholding or discount on payments made to or by any person with interest, fines, surcharges or any additional charges; and/or arising as a consequence of the execution, delivery, performance, registration, receipt or validity of a Guarantee or otherwise with respect to the sale and purchase of electrical energy in the Wholesale Energy Market.

"Financiers": private capital funds, national or foreign financial entities, multilateral credit entities and, in general, any person other than the Seller and their partners, that provide the Seller with the resources as debt necessary for the financing of the Project, by means of any procedure, agreement or financial instrument. Financiers may be natural persons only if financing is carried out through the placement of securities in the capital market.

"Force Majeure and Fortuitous Event": they shall be understood for all purposes of this Agreement as the occurrence of any unforeseeable event beyond the control of the Parties which cannot be resisted under the terms of Article 64 of the Colombian Civil Code, provided that such events prevent the Parties from performing their obligations of the Agreement, and when said effects are not the result of acts, omissions, fault or recklessness by any of the Parties, their employees, subcontractors or representatives.

"Generator": the legal entity that carries out the energy generation activity, registered before the ASIC.

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"Guarantee": individual or joint reference to each of the Guarantees constituted under this Agreement.

"Guaranteed Obligations": the obligations mentioned in Section 13.02 Performance Guarantee and Section 13.03 Payment Guarantee, which are covered by the Guarantees referred to in CLAUSE XIII: GUARANTEES.

"Limitation of Supply": the procedure for reducing the supply of electricity to electrical energy Traders in the Wholesale Energy Market as ordered by the ASIC, by trade or command, pursuant to the provisions of the Applicable Regulations.

"Linked": a person who is in a controlling or controlled situation regarding another person, or under the common Control of the same person.

"Party" or "Parties": any individual or joint reference to the Seller and the Buyer, as well as to any successor or assignee thereof.

"Period of Supply": a term of fifteen (15) years counted as of January 1, 2022.

"Pesos" or "COP": fiat currency and legal tender in Colombia.

"Possession": the situation in which a Party is declared in Possession by the Competent Authority for purposes of administration or settlement of the assets of such Party or any other procedure that has similar effects, all of the above in accordance with the Applicable Regulations.

"Possession by the Financier": the Financiers' right to take the Seller's position in this Agreement under the procedure and any of the methods set forth in CLAUSE XI: POSSESSION BY THE FINANCIER of the Agreement.

"Price": the value in COP per kilowatt hour [kWh] defined in CLAUSE V: PRICE, with its respective update, which the Buyer shall pay the Seller for.

"Promissory Note": the blank security title with its respective letter of instructions that must be signed by the Parties under this Agreement.

"Quantity of Energy": the quantity of energy in kilowatt hour [kWh] which the Seller agrees to supply to the Buyer for each hour of the day, which was awarded at the Auction and set out in APPENDIX 2.

"Real Beneficiary": any person or group of people who, on their own behalf or by means of an intermediary, by virtue of a contract, agreement or otherwise, has decision-making capacity with respect to the Agreement and/or the Seller and/or the Buyer, that is to say, the power or ability to vote in the election of Directors or representatives, or to direct, orient and control such vote. Spouses or permanent partners and relatives within the second degree of consanguinity, second degree of relationship and sole civil of any of the partners of the Seller and/or the Buyer shall be the same Real Beneficiary. Likewise, parent companies and

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subordinate companies of the Seller and/or the Buyer constitute the same Real Beneficiary.

"Recognized Financial Institution": a) a financial institution domiciled in Colombia, which has a long-term debt credit risk rating of "investment grade", as determined by a risk rating agency supervised by the Financial Superintendence of Colombia; or b) a foreign financial institution included in the list of foreign financial entities in Appendix No. 1 of Regulation Letter DCIN-83 of 2003 of the Colombian Bank of the Republic or included in the regulations that amend, add to or substitute it and that accredits a long-term debt rating of at least "investment grade" issued by an internationally recognized risk rating agency in accordance with what is established in the Applicable Regulations.

"Regulatory Adjustment": the promulgation or adoption of a law, decree, resolution, notice or regulations issued by a Competent Authority; any amendment of the Applicable Regulations or their application by a Competent Authority; or the issuance of any request, notice, decision or directive by a Competent Authority.

"Remedy Period": the Thirty (30) Day Period during which the Party engaged in an event of non-compliance, extraordinary termination or Early Termination may remedy such event provided that it can be remedied.

"Sanction Lists": the Specially Designated Nationals and Blocked Persons List of the U.S. Department of the Treasury; the Office of Foreign Assets Control List of the U.S. Department of the Treasury; the List of Sanctioned Firms and Individuals of the Inter-American Development Bank Group's Sanctions Committee; the World Bank Group's Listing of Ineligible Firms and Individuals; the Consolidated List of Financial Sanctions Targets of Her Majesty's Treasury; the Investment Ban List of Her Majesty's Treasury; the United Nations Security Council Consolidated List; and any list associated with people involved in money laundering, financing of terrorism, corruption, or similar issues in the United States of America, the United Nations (including the United Nations Security Council), the European Union or any present or future member state thereof, the United Kingdom of Great Britain, Northern Ireland or Colombia, and any other generally recognized list that replaces any of the foregoing.

"Sanctioned Entity": any entity included in any Sanction List which regularly resides or has been constituted, or is owned or controlled, or acts on behalf of an entity who regularly resides or is organized under the laws of a country or territory subject to the sanctions regime, otherwise subject to sanctions promulgated, administered or enforced under the sanctions regime by any member state of the United Nations, the United States of America, the European Union or any current or future member state thereof, the United Kingdom of Great Britain and Northern Ireland or Colombia or any other Competent Authority or whose owner, shareholder, associate or Real Beneficiary is or is controlled, directly or indirectly, by any entity described above.

"Seller": the Party to whom the Agreement was awarded at the Auction, and who agrees to supply the Quantity of Energy during the Period of Supply on the terms set forth in this Agreement.

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"Special Period": the Period that begins from the date of occurrence of Third Party Events, Force Majeure or a Fortuitous Event and that elapses while the Party who claims it is unable to comply with the obligations set forth in the Agreement, provided that there is acceptance from the unaffected Party or the amiable compositeur takes a decision declaring the existence of Third Party Events, Force Majeure and a Fortuitous Event.

"Superintendence": the Superintendence of Public Utilities in charge of surveillance, inspection and control of the provision of public utilities, protection of rights and promotion of the duties of users and providers.

"Supply End Date": the date until which the Seller will supply the Quantity of Energy in favor of the Buyer. This obligation shall finish at 11:59 P.M. of said date. The Supply End Date shall be the one set forth in APPENDIX 2 of this Agreement.

"Supply Start Date": the date from which the Seller must begin to supply the Quantity of Energy in favor of the Buyer. This obligation shall begin at 00:00 A.M. of said date. The Supply Start Date shall be the one set forth in Section 3.02 Period of Supply of this Agreement.

"Suspension of Payments": any of the following situations: (i) the statement by a Party of their inability to pay for their debts whose expiration date is equal to or less than one year; or (ii) the acceleration of two (2) or more financial obligations of said Party incurred during their activity, or that has at least two (2) enforcement lawsuits against them for the payment of obligations; in any case, the aggregate value of the obligations in question must represent not less than ten percent (10%) of the debtor's total liability; or (iii) the financial situation of such Party in which the sum of their debts is greater than the sum of their assets, valued at market prices; or (iv) the decree of repossessions or precautionary measures which jeopardizes or renders impossible the performance by such Party of their obligations under this Agreement.

"Take or Pay": the procedure for the energy supply agreement in which the Seller is firmly committed to the Buyer (by registering this Agreement before the ASIC) to deliver the Quantity of Energy to the Buyer at the Price established in this Agreement, and in which the Buyer is committed to the Seller to pay for the entire Quantity of Energy, regardless of whether it is consumed or not.

"Third Party Events": unforeseeable events that cannot be resisted by third parties, that go beyond the control of the Parties and whose effects are not the result of acts, omissions, fault or recklessness by any of the Parties, their employees, subcontractors or representatives, provided that such events prevent the fulfillment of the obligations of the Agreement. Explicitly the Parties know and agree that events produced by the Parties' employees, subcontractors or representatives are not Third Party Events.

"Trader": the agent that buys and sells electrical energy in the Wholesale Energy Market in accordance with the provisions of the Applicable Regulations, and who is registered as a Trader of electrical energy before the ASIC.

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"**UPME**": Unidad de Planeación Minero Energética (Mining and Energy Planning Unit), which is in charge of implementing and administering the Auction procedure.

"**Wholesale Energy Market**": the set of information exchange systems between Generators and Traders operating in the National Interconnected System, which allows these agents to carry out their transactions of buying and selling electricity in both the short and long term, subject to the provisions of the Applicable Regulations.

Section 1.02 Interpretation.

Except as the context of this Agreement or Applicable Regulations may require, the following rules shall be used to interpret this Agreement:

- a) The terms used with initial capital letters shall be equally applicable in the singular and plural according to the meanings given to them in Section 1.01 Definitions;
- b) When required by the Agreement, any pronoun shall include the corresponding masculine, feminine or neutral form;
- c) "Including" shall be understood as "including without limitation to", unless the text makes it clear that it is a restricted enunciation;
- d) All references to clauses, chapters, sections, parts, paragraphs or appendices shall be construed as references to clauses, sections, numerals, parts, paragraphs or appendices of this Agreement;
- e) The titles of the clauses are included for reference and convenience, but under no circumstances shall they limit, define, or describe the scope and intent of this Agreement and they are not considered part of this Agreement;
- f) References to the Applicable Regulations include all Applicable Regulations as added, extended, consolidated, amended or replaced at any time, as well as any order, regulations, instrument or other provision made thereunder;
- g) Technical or scientific words not expressly defined in this Agreement shall have the meanings corresponding to them according to the respective technique or science, and other words shall be understood in their natural and obvious sense, according to the general use thereof;
- h) All accounting terms not specifically defined in this Agreement shall be interpreted in accordance with generally accepted accounting principles and the Applicable Regulations to each of the Parties, as the case may be; and
- i) References to any statement made by any person, "to the best of their knowledge and belief", shall be construed as the best of the knowledge and belief of a Director after diligent inquiry.

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CLAUSE II: OBJECT

By means of this Agreement, the Seller agrees to supply to the Buyer the Quantity of Energy during the Period of Supply, which shall be paid by the Buyer at the Price established in CLAUSE V: PRICE, as Take or Pay, all the foregoing in accordance with the provisions of APPENDIX 2.

CLAUSE III: TERM AND PERIOD OF SUPPLY

Section 3.01 Term

This Agreement will take effect from the date in which it is signed by both Parties and its validity will end when both Parties have fulfilled all the obligations that they assume under this Agreement, unless it is terminated early in accordance with what is established in CLAUSE XVII: TERMINATION, in which case its validity will end once both Parties have fulfilled all the obligations that they assume in case of Early Termination of the Agreement.

Section 3.02 Period of Supply

The Quantity of Energy shall be supplied by the Seller for a Period of fifteen (15) years, starting on January 1, 2022, under the terms and conditions of this Agreement.

CLAUSE IV: OBLIGATIONS OF THE PARTIES

Without prejudice to the other obligations set forth in this Agreement, the following are obligations of the Parties:

Section 4.01 Obligations of the Seller

- a) To supply the Buyer with the Quantity of Energy during the Period of Supply, in accordance with the provisions of APPENDIX 2.
- b) To constitute, keep in force and, if applicable, replace the Performance Guarantee in accordance with the terms of Section 13.02 Performance Guarantee and to assume all expenses and costs generated by the fact of constituting it.
- c) To comply with the Applicable Regulations.
- d) To register as an agent of the Wholesale Energy Market as established by the Applicable Regulations and within a term of thirty (30) Days following the signing of this Agreement.
- e) To inform the CREG and the Superintendence of the beginning of their activities in

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accordance with the Applicable Regulations.

- f) To register the Agreement before the ASIC in accordance with the Applicable Regulations, and in case the registration is rejected due to causes attributable to the Seller, to remedy said causes if necessary in accordance with CLAUSE VIII: AGREEMENT REGISTRATION.
- g) To notify the Buyer in the event that, after signing this Agreement, the Seller is involved in any of the cases set forth in the Applicable Regulations for Possession. The notification referred to in this paragraph must be made within ten (10) Business Days following the notification received by the Seller on the beginning of the Possession.
- h) To comply with all requirements and obligations set forth in the Applicable Regulations before the agents of the Wholesale Energy Market during the term of this Agreement.
- i) To be subject to the Applicable Regulations for the settlement of the transactions of the ASIC.

Section 4.02 Obligations of the Buyer

- a) To monthly pay for the Quantity of Energy in each Billing Period, at the Price set forth in Section 5.01 Price, whether or not the Buyer has consumed it.
- b) To constitute, keep in force and, if applicable, replace the Payment Guarantee in accordance with the terms of Section 13.03 Payment Guarantee and to assume all expenses and costs generated by the fact of constituting it.
- c) To comply with the Applicable Regulations.
- d) To keep in force the record as an agent of the Wholesale Energy Market under the terms established by the Applicable Regulations.
- e) To inform the CREG and the Superintendence of the beginning of their activities in accordance with the Applicable Regulations.
- f) To register the Agreement before the ASIC in accordance with the Applicable Regulations, and in case the registration is rejected due to causes attributable to the Buyer, to remedy said causes if necessary in accordance with CLAUSE VIII: AGREEMENT REGISTRATION.
- g) To notify the Seller in the event that, after signing this Agreement, the Buyer is involved in any of the cases set forth in the Applicable Regulations for Possession. The notification referred to in this paragraph must be made within ten (10) Business Days following the notification received by the Buyer on the beginning of the Possession.
- h) To comply with all requirements and obligations set forth in the Applicable Regulations before the agents of the Wholesale Energy Market during the Term of this Agreement.

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- i) To be subject to the Applicable Regulations for the settlement of the transactions of the ASIC.

CLAUSE V: PRICE

Section 5.01 Price

During the term of this Agreement, the Price shall be the Awarded Value in COP/kWh, for each hour of the day, plus the value of the CERE component which is calculated according to the Applicable Regulations. The foregoing is set forth in APPENDIX 2 of this Agreement.

The obligations and contributions of the Wholesale Energy Market that have not been included in the Awarded Value shall be paid by the Seller.

Section 5.02 Price Update

The Price shall be updated monthly considering the variables set forth in APPENDIX 3 of this Agreement.

CLAUSE VI: INVOICING, PAYMENT AND LATE PAYMENT

Section 6.01 Invoicing and Payment Method

For the collection of the Quantity of Energy supplied by the Seller to the Buyer, the Seller will send a monthly invoice to the Buyer in the following terms:

- a) The Seller shall issue the invoice in favor of the Buyer within the fifteen (15) first Days following the end of the month object of the invoice, in accordance with the last official information issued by the ASIC and the provisions of the Applicable Regulations.
- b) The invoice will be sent to the Buyer to the notification address stated in Section 21.08 Notifications, within the same term foreseen in paragraph a) above.
- c) The Buyer shall pay the invoice within fifteen (15) Days following receipt of the invoice, notwithstanding any discrepancy in relation to the invoice, for which the provisions of Section 6.02 Discrepancies in Invoices shall apply.

In any case, if the due date for payment of the Invoice by the Buyer is not a business day, the period shall be extended to the next Business Day.

- d) The Buyer shall pay the invoice to the Seller into the bank account or accounts provided by the Seller. The Seller may modify, with the submission of each invoice, the bank account to which payment is to be made. These modifications must be included in a separate document addressed to the Buyer, attaching the supporting documents

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required by the Buyer and a statement signed by the account holder stating that they are subject to the statement contained in paragraph i) of Section 9.01 Statements by the Seller and that they assume the obligations and consequences listed in Section 21.04 Prevention and Control of Money Laundering and Terrorist Financing.

Section 6.02 Discrepancies in Invoices

In the event of errors or discrepancies regarding the value of the invoice or any of its respective concepts, the Buyer shall be obliged to notify the Seller in writing using glosses, which shall be appropriate when there are arithmetic errors, incorrect fees, incorrect due date or different collection of concepts from those agreed upon. The Buyer shall be obliged to pay the Seller for the value of the invoice in accordance with Section 6.01 Invoicing and Payment Method, excluding the glossed item. The Buyer shall have a term of three (3) Business Days from the date of receipt of the Invoice to state in writing to the Seller the reasons for their non-conformity, which period must be stated in the body of the invoice. Likewise, the Seller shall have three (3) Business Days from the receipt of the gloss to solve it, stating in detail the reasons that give room to the solution.

If the gloss is solved in favor of the Buyer, the Seller shall immediately issue a new invoice for the item glossed and with the other corrections requested, with a term for payment equal to that of the initial invoice. This situation will not generate any type of surcharge or additional amount for the Buyer.

If the gloss is solved in favor of the Seller, the Buyer shall pay for the glossed item plus interest thereon calculated at an annual rate equivalent to the DTF plus five percent (5%) from the original due date until the effective date of payment of the glossed item. The glossed item shall be paid together with the invoice of the immediately following month in the terms set forth in Section 6.01 Invoicing and Payment Method.

If the Parties do not reach an agreement within the following thirty (30) Days, counted from the date on which the existence of the difference or claim on the disputed item is established, they may resort to the procedure set forth in Section 20.03 Amiable Composition and Section 20.04 Arbitration.

Section 6.03 Adjustment of the ASIC

In the event that the adjustment by the ASIC modifies the CERE component, the Seller shall prepare and submit adjustment notes in the immediately following month in which the adjustment is published. Payments or credits corresponding to these adjustments will be included in the invoicing process immediately following receipt of the document by the Buyer. All adjustment by the ASIC shall be made in accordance with the Applicable Regulations.

Section 6.04 Late Payment

In the event of failure to make the payments set forth in this clause, the Buyer shall accept and pay, on the total balance of principal in arrears, default interest at the maximum interest rate allowed by the Applicable Regulations. Such default interest shall be calculated on

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unpaid amounts and shall be computed per Day from the following Day after the due date of the agreed period for payment of the invoice until the date on which payment is made by the Buyer.

Section 6.05 Discounts and Withholdings

Buyer shall not discount or withhold any amount on invoices except as provided in this Agreement and Applicable Regulations.

CLAUSE VII: TRANSACTION INFORMATION

This Agreement shall be settled in the Energy Exchange. For these purposes, the ASIC will publish for each of the Parties the information that will allow them to make the corresponding invoicing, in accordance with the terms and conditions established in the Applicable Regulations.

The claims established in the Applicable Regulations shall proceed against the settlements made by the ASIC. Differences that arise because of the settlement made by the ASIC do not suspend the payment obligations to be paid by the Buyer or the supply obligations by the Seller.

CLAUSE VIII: AGREEMENT REGISTRATION

Not less than ninety (90) Days prior to the Supply Start Date, either Party shall file a request for registration of the Agreement before the ASIC in accordance with the Applicable Regulations.

In case the registration is rejected by the ASIC for causes attributable to any of the Parties and contained in the Applicable Regulations, the Party to which the cause is attributable shall remedy it within a term not greater than thirty (30) Days, counted from the communication issued by the ASIC indicating the rejection of the registration. If the Agreement cannot be registered before the ASIC within such term, the Party to which the cause of rejection of the registration was not attributable may request the Early Termination with the effects applicable to it in accordance with the provisions of this Agreement.

By signing this Agreement, the Parties agree to report before the ASIC any news, change or situation that may have an effect thereon, which refers to, but is not limited to, a cession, Early Termination, discontinuation, Third Party Events, Force Majeure and Fortuitous Event, Change in Control, Possession by the Financier, Possession and other obligations in accordance with the provisions of the Applicable Regulations.

CLAUSE IX: STATEMENTS BY THE PARTIES

Section 9.01 Statements by the Seller

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By signing the Agreement, Seller represents and warrants to Buyer the following:

- a) They are a duly incorporated company, a public utilities company in accordance with the Applicable Regulations whose object includes generation of electrical energy.
- b) They are not involved in one or more causes of Suspension of Payment.
- c) They have all the corporate authorizations to enter into and comply with the Agreement.
- d) The execution of the Agreement shall not constitute a breach or violation of other agreements, their statutes or Applicable Regulations.
- e) The obligations of the Agreement are valid, binding, effective, enforceable and executable.
- f) There are no disputes, lawsuits or ongoing investigations that may affect the Agreement in any way.
- g) They have obtained all information and advice deemed necessary, appropriate and sufficient for the purpose of entering into and executing the Agreement.
- h) They are not involved in any of the incapacities and incompatibilities set forth in the National Constitution and in the Applicable Regulations for the execution of this Agreement.
- i) Neither the Seller, nor their Linked Parties, shareholders, associates, Real Beneficiaries, controlling parties nor Directors have been sanctioned for violation of Anti-Corruption Laws, Money Laundering and Financing of Terrorism. In the event that one of the Parties is a company listed on a public securities market, this provision shall only apply with respect to their shareholders, associates and Real Beneficiaries, for the portion of their capital that is not listed in such market.

Section 9.02 Statements by the Buyer

By signing the Agreement, Buyer represents and warrants to Seller the following:

- a) They are a duly incorporated company, it is a public utilities company in accordance with the Applicable Regulations whose object includes commercialization of electrical energy.
- b) They are not involved in one or more causes of Suspension of Payment.
- c) They have all the corporate authorizations to enter into and comply with the Agreement.
- d) The execution of the Agreement shall not constitute a breach or violation of other agreements, their statutes or Applicable Regulations.

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- e) The obligations of the Agreement are valid, binding, effective, enforceable and executable.
- f) There are no disputes, lawsuits or ongoing investigations that may affect the Agreement in any way.
- g) They have obtained all information and advice deemed necessary, appropriate and sufficient for the purpose of entering into and executing the Agreement.
- h) They are not involved in any of the incapacities and incompatibilities set forth in the National Constitution and in the Applicable Regulations for the execution of this Agreement.
- i) Neither the Buyer, nor their Linked Parties, shareholders, associates, Real Beneficiaries, controlling parties nor Directors have been sanctioned for violation of Anti-Corruption Laws, Money Laundering and Financing of Terrorism. In the event that one of the Parties is a company listed on a public securities market, this provision shall only apply with respect to their shareholders, associates and Real Beneficiaries, for the portion of their capital that is not listed in such market.

CLAUSE X: CHANGE IN CONTROL

In the event that one of the Parties considers to change one or more corporate movements leading to a Change in Control, the Parties shall follow the following procedure:

- a) The interested Party shall notify the other Party of their intention to make the Change in Control prior to its formalization, stating at least who the new people who will exercise control are, their identification card numbers and how they will exercise said control, including percentages when applicable.
- b) In the event that the Party interested in the Change in Control is the Seller, they shall attach the notification set forth in paragraph a) above together with the authorization signed by the Financiers in which they grant the approval on the operation resulting in the Change in Control, when applicable.
- c) The other Party shall have a term of ten (10) Days counted from the receipt of the notification set forth in paragraph a) above, in which they may only oppose the Change in Control under any of the following grounds duly motivated and supported:
 - i. The new people who will exercise control are Sanctioned People or do not comply with the parameters set forth in Section 21.04 Prevention and Control of Money Laundering and Terrorist Financing.
 - ii. The Guarantees of the Agreement are not kept in the terms required therein due

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to the Change in Control.

- d) In case of opposition of the other Party due to any of the beforementioned causes, the Change in Control may not be carried out by the interested Party.
- e) The Party interested in the Change in Control may resort to the amiable compositeur following the rules for such purpose set forth in Section 20.03 Amiable Composition, if at the expiration of the term set forth in paragraph c) above, the other Party has not expressed themselves, or if the Party has expressed themselves within the term, but they do not appeal to any of the causes mentioned therein with due motivation and support.
- f) Under no circumstances shall the Change in Control imply any modification in the terms and conditions of the Agreement.

CLAUSE XI: POSSESSION BY THE FINANCIER

Section 11.01 Right to Possession by the Financier

The Possession by the Financier may only be exercised by Financiers that are registered in APPENDIX 4, which must be completed by the Seller, or Financiers within a maximum term of six (6) months as of the signing of the Agreement. If the Seller or Financiers do not complete APPENDIX 4 within the term herein provided and the Buyer is not notified to that effect, it shall be understood that Financiers do not take the rights described in this clause.

When there are several Financiers, the rights granted to them in the Agreement shall be exercised respecting majorities and other conditions that said Financiers have established in an agreement between them. In the absence of such an agreement, said rights may only be exercised with the unanimous approval of all Financiers. In the absence of the corresponding approval, the right to take Possession by the Financier may not be exercised.

Financiers shall have the right to take possession of the Seller when one of the following situations occurs:

- a) The Seller fails to comply with the payment obligations as established in the credit documents signed with the Financiers.
- b) Any of the causes for termination of the Agreement attributable to the Seller occurs and the procedure contained in Section 17.03 Remedy Period has been carried out when applicable.

Section 11.02 Methods for Possession by the Financier

The Financier may take Possession in any of the following ways, none of which shall imply any modification in the terms and conditions of the Agreement:

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- a) By sending a notice to the Buyer announcing the cession of the Seller's position in the Agreement to the person designated in writing by the Financiers.
- b) By sending a notice to the Buyer announcing the modification of the Seller's shareholder structure, either directly because of Financiers' purchase or indirectly because of the purchase made by a person designated by the Financiers. In both cases, the Financiers must send to the Buyer a certification signed by the Seller's auditor or whoever is acting as auditor, stating the new shareholder structure of the Seller and evidencing that the Seller's initial shareholders, associates or Real Beneficiaries do not have any participation in the Seller's new shareholders, associates or Real Beneficiaries. In addition, new shareholders or associates of the Seller must attach a sworn statement that the Seller's initial shareholders are not Real Beneficiaries of the new shareholders.

The terms and conditions of the purchase of shares or the cession of the Agreement as agreed upon by the Financiers with the Seller or with the Seller's initial shareholders or associates, as applicable, shall be freely agreed upon and the Buyer shall not interfere whatsoever with them, without prejudice to the Buyer's right to verify that the new Seller and/or the new shareholders comply with the requirements set forth in Section 9.01 Statements by the Seller.

Section 11.03 Procedure for Possession by the Financier

- a) When any of the causes for the Possession by the Financier is verified, the right to take possession of the Project will be automatically generated in favor of the Financiers. This right shall prevail over the Buyer's right to terminate the Agreement.
- b) In the event that the cause of Possession by the Financier is what is set forth in paragraph a) of Section 11.01 Right to Possession by the Financier, the Financiers' representative shall notify the Buyer of the Financier's Possession, informing that a breach of the financial obligations has occurred and that, by virtue of this Agreement, they are exercising their right to take possession of the Seller. In such notice the Financiers shall identify the people designated to act on their behalf as the Buyer's counterparty in the Possession proceeding by the Financier.
- c) Within fifteen (15) Business Days following the notice referred to in the preceding paragraph, the Financiers shall send a new notice to the Buyer informing under which of the methods provided in Section 11.02 Methods for the Possession by the Financier they shall take possession.
- d) The Financiers shall have a maximum term of sixty (60) Days, counted from the date of the notification referred to in paragraph b) above, to inform the Buyer who is the person that will continue with the execution of the Agreement, in case it is by cession or the name of the new shareholders or associates of the Seller, in case it is under the buying and selling of shares by the Financiers.
- e) In the event that the cause of Possession by the Financier is what is set forth in

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paragraph b) of Section 11.01 Right to Possession by the Financier, the Buyer will communicate to the Financiers by sending a notice stating that they have the right to take possession of the Seller and that, if they do not exercise such right, the Buyer will proceed to terminate the Agreement following the procedure established for such purpose.

- f) Within thirty (30) Days after the notice referred to in paragraph e) above, the Financiers shall send a notice to the Buyer stating whether or not they exercise their right to take possession of the Seller, the method chosen and the people appointed to act on their behalf as the Buyer's counterparty. If the Financiers do not express themselves within the term stated herein, it shall be understood that they are not interested in taking possession of the Seller and the Buyer may declare the Early Termination of the Agreement following the procedure established for such purpose.
- g) If the Financiers exercise the right to take possession of the Seller, they shall have a term of sixty (60) Days, counted from the notification referred to in paragraph e) above, to inform the Buyer who is the person that will continue with the execution of the Agreement, in case it is by cession or the name of the new shareholders or associates of the Seller, in case it is under the buying and selling of shares by the Financiers.

Section 11.04 Effect of Possession by the Financier

- a) Under no circumstances shall the procedure for Taking Possession by the Financier exempt the Seller from their obligations under this Agreement.
- b) The validity and updating of the Guarantees required by this Agreement shall be the responsibility of the Seller leaving the Agreement and shall remain in force until replaced by new guarantees taken by the new Seller under the terms of this Agreement.
- c) The procedure for Taking Possession by the Financier in any case shall not affect the processing and collection of the penalty clause nor the execution of guarantees when applicable.
- d) In the event that the Possession by the Financier is by means of cession, the new Seller shall comply with the requirements set forth in Section 19.01 Cession by the Seller in this Agreement.
- e) In the event that the Possession by the Financier is by means of buying and selling shares by the Financiers, new shareholders or associates shall comply with the requirements set forth in Section 9.01 Statements by the Seller.

CLAUSE XII: INDEMNITY

Buyer agrees to indemnify and hold harmless Seller, their representatives, directors, subordinates, affiliates, assignees, employees, subcontractors and Linked parties from and against any claims, losses, lawsuits, legal actions, repossessions, payments, expenses,

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suits, trials or any other civil, labor, administrative or police proceedings arising against them, including expenses for attorneys' fees, for attributable acts to the fault or fraud of Buyer, their employees, subcontractors or any Linked parties thereof regarding this Agreement, or caused as a result of claims by a third party, regardless of the party who makes the claim or the subject liability for damage and regardless of its nature, origin, form or timing, arising from any act or omission of the Buyer or their agents, subordinates, employees, subcontractors or persons employed by them or under the their responsibility. This indemnity includes, but is not limited to, any type of claim, lawsuit, trial or any other process arising against them, which has civil, labor, subsidiary or supporting nature under the Main Labor Code or administrative or police nature, related to any type of environmental impact, affectation or liability, or related to labor issues with Buyer's employees, contractors and/or subcontractors.

Likewise, Seller agrees to indemnify and hold harmless Buyer, their representatives, directors, subordinates, affiliates, assignees, employees, subcontractors and Linked parties from and against any claims, losses, lawsuits, legal actions, repossessions, payments, expenses, suits, trials or any other civil, labor, administrative or police proceedings arising against them, including expenses for attorneys' fees, for attributable acts to the fault or fraud of Seller, their employees, subcontractors or any Linked parties thereof regarding this Agreement, or caused as a result of claims by a third party, regardless of the party who makes the claim or the subject liability for damage and regardless of its nature, origin, form or timing, arising from any act or omission of the Seller or their agents, subordinates, employees, subcontractors or persons employed by them or under the their responsibility. This indemnity includes, but is not limited to, any type of claim, lawsuit, trial or any other process arising against them, which has civil, labor, subsidiary or supporting nature under the Main Labor Code or administrative or police nature, related to any type of environmental impact, affectation or liability, or related to labor issues with Seller's employees, contractors and/or subcontractors.

CLAUSE XIII: GUARANTEES

Section 13.01 Characteristics

Guarantees that are constituted based on this Agreement will have to comply with the following criteria:

- a) They must be irrevocably and unconditionally granted to the Party to whom they are granted, who must have the right to receive the payment of the Guaranteed Obligations at the time of their execution upon first request and immediately, and it will not be possible to add exclusions, conditions or additional requirements for them to become effective.
- b) Admissible instruments are letters of indemnity, bank guarantees, and standby letters of credit. In the event that the guarantee is issued by a Recognized Financial Institution not domiciled in Colombia, only the stand-by letter of credit will be admissible.

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- c) Public utility companies found under Taking of Possession may grant as Performance Guarantees or Payment Guarantees a guarantee certification containing an irrevocable instruction to pay the other Party for the Guaranteed Obligations at the time of their execution, and said instruction must be subscribed by the administrator of the Autonomous Patrimony of Business Fund. The certification referred to in this paragraph must comply with the following requirements:
- i. The certification must clearly and expressly state that it is an irrevocable, unconditional and first demand order of the Party in favor of which it is issued for the payment of the Guaranteed Obligations at the time of its execution, and it will not be possible to add exclusions, conditions, judicial or prejudicial summons or additional requirements for such order to become effective.
 - ii. The certification must indicate that the resources subject to the Guarantees are available in the Autonomous Patrimony of Business Fund and at the disposal of the other Party, to be delivered in the term and amounts set forth in Section 13.02 Performance Guarantee or Section 13.03 Payment Guarantee.
 - iii. Once the intervention by the Superintendence ceases in accordance with the Applicable Regulations and/or there is a cession to a third party under the terms set forth in this Agreement, the Party required to constitute the Guarantee shall replace it by one of the admissible instruments in accordance with the provisions set forth in paragraph b) of this section, with no solution of continuity between the coverage of the guarantee certification and the new instrument.
- d) Guarantees must cover the concepts set forth in Section 13.02 Performance Guarantee and Section 13.03 Payment Guarantee in charge of the Parties.
- e) Guarantees must be back to back and readily feasible at the time when they have to become effective.
- f) Their form and content must be acceptable to the Party in favor of which they are constituted in accordance with the Applicable Regulations.
- g) Guarantees must be accompanied by a certification issued by the Party or by the entity issuing the Guarantee, stating that the entity issuing the Guarantee is a Recognized Financial Institution for the time of its approval, adjustment or replacement.
- h) The Recognized Financial Institution granting the Guarantee shall pay within three (3) Business Days following the date on which the first requirement is made, provided that it is domiciled in Colombia or within ten (10) Business Days following the date on which the first requirement is made when it is domiciled abroad.
- i) The value paid by the Recognized Financial Institution shall be up to the value of the Guarantee, that is, free of any type of deduction, deposit, commission, reserve, tax, rate, contribution, affectation or retention by the Recognized Financial Institution granting the Guarantee and/or any Competent Authority that may affect the value of the

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disbursement of the Guarantee.

- j) Guarantees must be renewed and updated at least fifteen (15) days prior to the date of termination of their term.
- k) Any of the Guarantees described in this clause that is executed totally or partially at the first request of the Party in favor of which they are constituted shall be replaced and updated within fifteen (15) Business Days following its execution by an equivalent Guarantee and that complies with the criteria established in this clause. Not replacing or updating the Guarantees shall be cause for Early Termination of this Agreement, with the consequences foreseen in CLAUSE XVII: TERMINATION.
- l) The execution of any of the Guarantees described in this clause does not presuppose the Early Termination of the Agreement, unless the events determined in CLAUSE XVII: TERMINATION occur.

Section 13.02 Performance Guarantee

At the time of signing the Agreement, the Seller must provide the Buyer with a Performance Guarantee, which must be issued by a Recognized Financial Institution, using the format contained in APPENDIX 5 of this Agreement, or by the administrator of the Autonomous Patrimony of Business Fund for public utility companies that are under Possession in accordance with the Applicable Regulations, using the format contained in APPENDIX 6 of this Agreement.

The Performance Guarantee shall be required at the first request of the Buyer in the event of breach of the obligation referred to in paragraphs a) or b) of Section 4.01 Obligations of the Seller.

During the period between the signing of the Agreement and the Supply Start Date, the value of the guarantee shall be equivalent in Pesos to thirty percent (30%) of the sum of the Energy Quantities multiplied by their respective Price set forth in APPENDIX 2, updated in the terms of Section 5.02 Price Update, multiplied by three hundred and sixty-five (365). During this period, this Guarantee shall be in force for a period of one (1) year, as from the signing of the Agreement and up to the Supply Start Date, and shall be renewed for equal periods up to the Supply Start Date.

During the period between the Supply Start Date and the end of this Agreement, the value of the guarantee shall be equivalent in Pesos to twenty percent (20%) of the sum of the Energy Quantities multiplied by their respective Price set forth in APPENDIX 2, updated in the terms of Section 5.02 Price Update, multiplied by three hundred and sixty-five (365). During this period, this Guarantee shall be in force for a period of one (1) year, as from the Supply Start Date, and shall be renewed for equal periods up to the end of this Agreement.

Section 13.03 Payment Guarantee

At the time of signing the Agreement, the Buyer must provide the Seller with a Payment

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Guarantee, which must be issued by a Recognized Financial Institution, using the format contained in APPENDIX 7 of this Agreement, or by the administrator of the Autonomous Patrimony of Business Fund for public utility companies that are under possession by the Superintendence in accordance with the Applicable Regulations, using the format contained in APPENDIX 8 of this Agreement.

The Payment Guarantee shall be required at the first request of the Seller in the event of breach of more than five (5) Days of the obligation set forth to in paragraphs a) or b) of Section 4.02 Obligations of the Buyer.

The value of the guarantee shall be equivalent in Pesos to thirty percent (30%) of the sum of the Energy Quantities multiplied by their respective Price set forth in APPENDIX 2, at the time of its creation, updated in the terms of Section 5.02 Price Update, multiplied by three hundred and sixty-five (365).

This Guarantee shall be in force for a period of one (1) year, as from the Supply Start Date, and shall be renewed for equal periods up to the end of this Agreement.

Section 13.04 Guarantee Approval

For the purposes of the approval of the Guarantees, the Parties shall follow the following procedure:

- a) At the time of signing the Agreement, the Party granting the Guarantee shall give it to the Party on whose behalf the Guarantee is issued.
- b) The Party in favor of which the Guarantee is issued shall have ten (10) Days, counted from the date of receipt of the Guarantee, to object to it for failure to comply with the requirements established in CLAUSE XIII: GUARANTEES. In the event that the Party to whom the Guarantee is issued does not object at the time indicated in this paragraph, the Guarantee shall be deemed to be approved.
- c) In the event that the Guarantee delivered does not comply with the requirements set forth in CLAUSE XIII: GUARANTEES, the Party granting the Guarantee shall correct it within a period of no more than ten (10) Business Days. In the event that within such term the Party responsible for granting the Guarantee does not submit it adjusted to the terms and conditions established in CLAUSE XIII: GUARANTEES, the Party in favor of which the Guarantee is issued shall not approve it and the execution of the Bid Bond granted by the respective Party for their participation at the Auction shall take place.
- d) The approval of the Payment and Performance Guarantees that the parties grant for signing the Agreement shall give rise to the return of the Bid Bond granted by the respective Party for their participation at the Auction.

Section 13.05 Other Guarantees

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In addition to the Guarantees defined in this clause, Seller and Buyer shall constitute all such Guarantees requested by the ASIC in accordance with the Applicable Regulations, the Start Guarantee provided by Seller and defined by the CREG in accordance with the Applicable Regulations, and any other Guarantees required by the Applicable Regulations.

CLAUSE XIV: BLANK PROMISSORY NOTE

In order to make it easier for the Buyer to collect the Seller's obligations, the Seller must sign a blank Promissory Note in the name of the Buyer with a letter of instructions in the terms as set forth in APPENDIX 9. The Promissory Note may only be completed when this Agreement is terminated for any reason and there are outstanding obligations to be paid by the Seller. For all purposes of this clause, it is understood that the Buyer may not fill the Promissory Note if they have not tried to collect the Guarantees constituted in their favor first. The Seller declares that they know, accept and understand that the promissory note may be filled by the Buyer for the value of the unpaid obligations and/or for the value of the penalty clause and/or the other pecuniary sanctions set forth herein.

In order to make it easier for the Seller to collect the Buyer's obligations, the Buyer must sign a blank Promissory Note in the name of the Seller with a letter of instructions in the terms as set forth in APPENDIX 10. The Promissory Note may only be completed when this Agreement is terminated for any reason and there are outstanding obligations to be paid by the Buyer. For all purposes of this clause, it is understood that the Seller may not fill the Promissory Note if they have not tried to collect the Guarantees constituted in their favor first. The Buyer declares that they know, accept and understand that the promissory note may be used by the Seller for the value of the unpaid obligations and/or for the value of the penalty clause and/or for the other pecuniary sanctions set forth herein.

CLAUSE XV: FEES

Each of the Parties to this Agreement declares that they know, understand and accept all the Fees and/or withholdings that correspond to them in accordance with the Applicable Regulations in force on the Date of Subscription of this Agreement.

The payment of all Fees caused or to be caused by this Agreement, including, but not limited to those incurred due to the execution, formalization, performance and termination or settlement of this Agreement, or that arise after the date of signature of this Agreement, except those that by this Agreement are assumed between the Parties, shall be paid by the taxpayer of the corresponding Fee, who shall pay for them in accordance with the Applicable Regulations.

CLAUSE XVI: THIRD PARTY EVENTS, FORCE MAJEURE AND FORTUITOUS EVENT

Section 16.01 Effects of Occurrence

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The Parties shall comply with all the obligations contained in this Agreement and the Applicable Regulations. In case of breach of any obligation the Parties shall incur liability, unless the breach is caused by Third Party Events or Force Majeure and a Fortuitous Event.

Payment obligations to be paid by the Buyer may not be exempted by Third Party Events or events of Force Majeure and Fortuitous Event.

Energy supply obligations by the Seller may not be exempted by Third Party Events, Force Majeure and a Fortuitous Event.

None of the Parties may excuse themselves from the fulfillment of any obligation required before the occurrence of Third Party Events or Force Majeure and a Fortuitous Event.

Section 16.02 Procedure before Third Party Events, Force Majeure and Fortuitous Event

Facing Third Party Events or Force Majeure and Fortuitous Event, the Parties shall proceed as follows:

- a) Faced with the occurrence of Third Party Events or Force Majeure and Fortuitous Event, the Party appealing to it shall communicate in writing to the other Party a detailed description of the event, within three (3) Days following its occurrence, providing evidence that proves it and estimating the duration of the Special Period.
- b) The Party not affected by Third Party Events or Force Majeure and Fortuitous Event may request the sending of additional information to support its occurrence, in which case, the Party claiming the occurrence shall send it within five (5) Business Days following the receipt of the request for additional information.
- c) Once the term indicated in paragraph b) above has elapsed or, alternatively, that of paragraph a) above, the Party not affected by the Third Party Events or Force Majeure and Fortuitous Event shall, within the term of five (5) Business Days following the receipt of the additional information or notification of the Third Party Events or Force Majeure and Fortuitous Event, as the case may be, state whether or not they accept the occurrence of the Third Party Events or Force Majeure and Fortuitous Event.
- d) In the event that the Party not affected by the Third-Party Events or Force Majeure and Fortuitous Event does not accept them, this issue shall be solved by means of the procedure set forth in Section 20.03 Amiable Composition.
- e) The Party appealing to Third Party Events or Force Majeure and Fortuitous Event shall be excused from fulfilling their obligations during the Special Period, provided that the Party not affected by them accepts their existence or the amiable compositeur verifies them. Until the acceptance or decision of the amiable compositeur required herein has

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occurred, the affected Party shall not be relieved of their obligations and the Special Period shall not commence.

- f) The Party appealing to the occurrence of Third Party Events or Force Majeure and Fortuitous Event shall take all necessary actions to mitigate and overcome the consequences thereof in compliance with their obligations under this Agreement.
- g) The Party not affected by Third Party Events or Force Majeure and Fortuitous Event has the duty to collaborate with the Party that has invoked them to relieve and overcome the consequences thereof, in the event that the Third-Party Events or the event of Force Majeure and Fortuitous Event are accepted.
- h) With maximum diligence and as soon as the Party that appealed to the Third-Party Events or Force Majeure and Fortuitous Event is able to resume compliance with their obligations, they shall give written notice within three (3) days following the other Party and immediately resume compliance with their affected obligations.

Section 16.03 Cancellation of Agreement deriving from Third Party Events, Force Majeure and Fortuitous Event

As long as the circumstances that caused the Third-Party Events, Force Majeure and Fortuitous Event exist and prevent the total execution of the object of the Agreement, its execution shall be suspended during the Special Period in accordance with the following rules:

- a) The term of the Agreement shall be extended in a term equal to that of the Special Period.
- b) If the circumstances that caused Third Party Events or Force Majeure and Fortuitous Event do not prevent the execution of all the obligations of the Agreement, but only the execution of some of the obligations, the Parties shall agree whether or not such circumstances entail the discontinuation of the Agreement in the terms of this section, considering such circumstances and the degree of importance of the suspended obligations. Disputes on this point shall be solved by the procedure set forth in Section 20.03 Amiable Composition.
- c) In the event of discontinuation of the Agreement in accordance with the provisions of this Section, the Parties shall take the necessary steps, at their own expense, to extend the term of their Guarantees in accordance with the period of suspension.

CLAUSE XVII: TERMINATION

Section 17.01 Grounds for Early Termination

This Agreement may only be terminated in an ordinary way by termination of its term in

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accordance with Section 3.01 Term. The Agreement shall terminate in an extraordinary way in the event that the Parties fail to comply with any of the obligations provided for in this Agreement and specifically for the following Grounds for Early Termination:

- a) Buyer's failure to pay three (3) consecutive invoices that have not been paid within ten (10) Days following the due date of the third unpaid invoice.
- b) The publication of the second notice of Supply Constraints to one of the Parties, published by the ASIC in accordance with the procedure established by the Applicable Regulations for such purposes.
- c) The breach of the obligation to constitute the Guarantees in the terms indicated in CLAUSE XIII: GUARANTEES in charge of any of the Parties, and/or not maintaining them in force and/or not replacing, adjusting, substituting or extending them in accordance with what is established in this Agreement.
- d) The loss, by any circumstance, of the quality of Agent of the Wholesale Energy Market of any of the Parties.
- e) The breach by any of the Parties of the obligations related to Anti-Corruption, Money Laundering and Financing of Terrorism Laws, as well as the rules for the protection of free economic competition set forth in the Current Regulations, understood as:
 - i. Any firm conviction issued by a Competent Authority for crimes derived from non-compliance with Anti-Corruption, Money Laundering and Financing of Terrorism Laws.
 - ii. Any firm sanction issued by a Competent Authority derived from non-compliance with Anti-Corruption, Money Laundering and Financing of Terrorism Laws and the rules for the protection of free economic competition set forth in the Regulations in Force.
 - iii. Inclusion in a Sanction List by any of its methods.
- f) The cession of this Agreement made by one of the Parties, without the previous express authorization and in writing of the other Party and/or opposite to what is set forth in CLAUSE XIX: CESSION.
- g) The Buyer is in a situation of Suspension of Payment.
- h) By mutual agreement between the Parties.
- i) The course of one hundred and eighty (180) Days counted from the date of occurrence of Third Party Events, Force Majeure and Fortuitous Event, if they have not ceased or exceeded.

Section 17.02 Effects of Termination

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Without prejudice to any other effects arising from the execution of this Agreement, in the event of its termination, the Parties shall proceed as follows:

- a) Whether due to ordinary or extraordinary causes, any of the Parties may request the ASIC to register the termination of the Agreement. If either of the Parties requests the registration of the termination of the Agreement without just cause, the other Party may collect the penalty clause of this Agreement and claim additional damages that such request may have caused.
- b) The Party claiming the termination of the Agreement for any extraordinary termination causes contained therein, specifically, for the grounds for Early Termination set forth in this Agreement in paragraphs a), b), c), d), e), f) and g) of Section 17.01 Grounds for Early Termination, shall be entitled to collect the penalty clause of this Agreement and to claim any additional damages that such request may have caused.
- c) The termination of the Agreement for the grounds of Early Termination established in paragraphs h) and i) of Section 17.01 Grounds for Early Termination will not cause the collection of the penalty clause nor the payment of any indemnity in favor of the Parties.

Section 17.03 Remedy Period

If there is an event of non-compliance, extraordinary termination or a specific cause for Early Termination that are susceptible to be remedied and that do not have a special rule established in this Agreement, the Party in breach shall be granted a Remedy Period to remedy said event, in accordance with the following rules:

- a) Once the event has occurred, the Party in breach shall have a period of two (2) Days to inform the other Party of their intention to remedy the event. In the event that the Party in breach informs the other Party after such period or fails to inform, the latter may directly proceed to apply the cause for Early Termination.
- b) Upon receipt of the notification set forth in paragraph a) above, the Party in breach shall have a period of thirty (30) Days to remedy the event, which may be extended for a further thirty (30) day period, in writing and by mutual agreement between the Parties.
- c) If the event persists after the Remedy Period has expired, the Agreement shall be terminated in an extraordinary way with the effects indicated in Section 17.02 Effects of Termination.
- d) Under no circumstances shall the provisions relating to the Remedy Period be applicable to remedy situations of non-performance arising from:
 - i. Breach of Payment Obligations by either Party.
 - ii. Breach of the obligation set forth in paragraph a) of Section 4.01 Obligations of

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the Seller.

- iii. The procedure of Limitation of Supply initiated by the Competent Authority to any of the Parties.

CLAUSE XVIII: PENALTY CLAUSE

In the event of the Buyer or Seller's breach which causes the Early Termination of this Agreement, the other Party shall be entitled to payment equal to twenty percent (20%) of the Agreement Value as a penalty.

The collection of the penalty clause shall be cumulative with the indemnification of damages, including consequential damages and lost profits that the affected Party may prove in a possible claim, with no need for the constitution in default of the Party in breach to collect the penalty clause, a right that is expressly waived by signing this Agreement.

The penalty clause, where applicable, shall be paid by the Party in breach within thirty (30) Business Days following notification of the respective settlement by the other Party. In the event that the Party in breach fails to make payment of the penalty clause within said term, there will be interests on arrears recognized and paid to the other Party, and such interests shall be settled at the maximum interest rate allowed by the Applicable Regulations on the date on which the respective payment takes place.

CLAUSE XIX: CESSION

Without prejudice to the rights established in this Agreement for the Possession by the Financier, the parties may not assign and/or transfer to third parties, totally and/or partially, rights and/or obligations set forth in this Agreement, without the prior, express and written authorization of the other Party.

Section 19.01 Cession by the Seller

In the event that the Seller decides to assign all or part of their rights and/or obligations contained in the Agreement, in addition to the Buyer's prior, written and express authorization, the Seller must comply with the following rules:

- a) The cession may be made to third parties that meet the following characteristics:
 - i. Generators registered in the Wholesale Energy Market that comply with the Applicable Regulations for their participation and with the requirements set forth in Section 9.01 Statements by the Seller.
 - ii. Any third party who must be incorporated as a public utilities company in accordance with the Current Regulations, complete the registration as an agent of the Wholesale Energy Market in the corresponding terms and conditions, and comply with the requirements set forth in Section 9.01 Statements by the Seller.

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- b) In the event that the cession is made before the Supply Start Date, whichever is the quality of the third assignee, the assignee must accredit before the UPME a Non-Conventional Renewable Energy Sources Project under the conditions required by the Ministry of Mines and Energy to participate at the Auction and provide the Start Guarantee at the Seller's expense and defined by the CREG in accordance with the Applicable Regulations.
- c) The assignable Seller shall maintain in force the Guarantees associated with the Agreement and shall be responsible for the fulfillment of said obligation until the Guarantees to be granted by the assignee Seller are accepted under conditions equivalent to those required in CLAUSE XIII: GUARANTEES.
- d) In the event of Possession for settlement, the Agreement shall be ceded in accordance with the Applicable Regulations and, in any case, shall comply with paragraphs a) and b) above.
- e) If the Agreement has already been registered before the ASIC, the assignable Party shall notify the ASIC of the occurrence of the cession, the information of its parts, as well as any other additional information required for its registration.
- f) The Buyer's authorization for the respective cession shall be issued within a period of ten (10) Days, counted from the receipt of the notification made for this purpose by the assignable Seller. In the event that the Buyer refuses within the prescribed period, the assignable Seller may resort to the amiable compositeur following the rules for this purpose set forth in Section 20.03 Amiable Composition.

If the Buyer expresses themselves untimely or does not express themselves within the term established in this paragraph, it will be understood that the cession will be authorized.

Section 19.02 Cession by the Buyer

In the event that the Buyer decides to assign all or part of their rights and/or obligations contained in the Agreement, in addition to the Seller's prior, written and express authorization, the Buyer must comply with the following rules:

- a) The cession may only be made to Traders registered in the Wholesale Energy Market that comply with the Applicable Regulations for their participation and with the requirements set forth in Section 9.02 Statements by the Buyer.
- b) The assignable Buyer shall maintain in force the Guarantees associated with the Agreement and shall be responsible for the fulfillment of said obligation until the Guarantees to be granted by the assignee Buyer are accepted under conditions equivalent to those required for the assignable Buyer.
- c) In the event of Possession for settlement, the Agreement shall be ceded in accordance

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with the Applicable Regulations and, in any case, shall comply with paragraphs a) and b) above.

- d) If the Agreement has already been registered before the ASIC, the assignable Party shall notify the ASIC of the occurrence of the cession, the information of its parts, as well as any other additional information required for its registration.
- e) The Seller's authorization for the respective cession shall be issued within a period of ten (10) Days, counted from the receipt of the notification made for this purpose by the assignable Buyer. In the event that the Seller refuses within the prescribed period, the assignable Buyer may resort to the amiable compositeur following the rules for this purpose set forth in Section 20.03 Amiable Composition.

If the Seller expresses themselves untimely or does not express themselves within the term established in this paragraph, it will be understood that the cession will be authorized.

CLAUSE XX: APPLICABLE REGULATIONS AND DISPUTE RESOLUTION

Section 20.01 Applicable Regulation

The Parties agree that this Agreement shall be governed by and construed in accordance with the Applicable Regulations of the Republic of Colombia and all those that from time to time amend, substitute or add to them.

Section 20.02 Direct Settlement

Without prejudice to the provisions of Section 6.02 Discrepancies in Invoices and the provisions of Section 17.03 Remedy Period, if there are any dispute or controversy arising between the Parties related to the execution, performance, interpretation, termination or settlement of this Agreement, the Parties shall try to solve them by means of direct settlement in accordance with the following rules:

- a) The party interested in making the complaint shall send a written notification to the other party stating the reasons for the complaint and the requests that are the subject of the complaint, and demanding compliance with the obligations of the Agreement.
- b) The party receiving the complaint shall have a period of ten (10) days from the receipt of the written request to express themselves, where they may declare that they agree to the requests in the terms in which they were formulated, or express their disagreement.
- c) If the Party receiving the complaint does not accept the requests made, but they express themselves untimely to the deadline specified in this Section or do not express themselves, direct settlement shall be deemed appropriate and the procedure provided for in Section 20.03 Amiable Composition and Section 20.04

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Arbitration, may be initiated as the case may be.

- d) The beginning of direct settlement does not entitle the Parties to unilaterally suspend the performance of their obligations under the Agreement.

Section 20.03 Amiable Composition

The Parties agree and acknowledge that differences that cannot be solved directly by themselves by the means provided in Section 20.02 Direct Settlement and that have been expressly set forth in this Agreement for resolution through amiable composition shall be submitted to an amiable compositeur in accordance with the following rules:

- a) The amiable compositeur shall hold session in the city of Bogotá D.C., at the Arbitration and Conciliation Center of the Chamber of Commerce of Bogotá D.C.
- b) The procedure shall be carried out in Spanish.
- c) The procedure will be in charge of one (1) amiable compositeur chosen by means of a draw made by the Arbitration and Conciliation Center of the Chamber of Commerce of Bogotá D.C. from the lists that it has and considering the requirements or qualifications that the case demands.
- d) The amiable compositeur will have a maximum term of sixty (60) Business Days to solve the controversy, counted from the total payment of the fees and administration expenses to the Arbitration and Conciliation Center of the Chamber of Commerce of Bogotá D.C.

Upon expiration of this term if the amiable compositeur has not taken a decision yet, the compositeur shall lose power to solve the specific controversy, which may be submitted by any of the Parties to the decision of an arbitral tribunal as provided in Section 20.04 Arbitration, without having to resort to Section 20.02 Direct Settlement for that purpose.

The term of this paragraph may be extended up to a term equal to the initial term by the amiable compositeur, whenever the complexity of the case requires so.

- e) The decision taken by the amiable compositeur shall be binding on the Parties and shall produce the legal effects proper to the transaction.
- f) The applicable procedure will be the one foreseen in the rules of the Arbitration and Conciliation Center of the Chamber of Commerce of Bogotá D.C. and, otherwise, Law 1563 of 2012 and the rules that modify, add to or substitute them will apply.
- g) The beginning of amiable composition does not entitle the Parties to unilaterally suspend the performance of their obligations under the Agreement.

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Section 20.04 Arbitration

The Parties agree and acknowledge that any dispute or controversy arising between them related to the execution, performance, interpretation, termination or settlement of this Agreement, which cannot be solved directly by them and which does not require to previously resort to the method provided in Section 20.03 Amiable Composition, shall be submitted to the decision of an arbitral tribunal in accordance with the following rules:

- a) The arbitral tribunal shall hold session in the city of Bogotá D.C., at the Arbitration and Conciliation Center of the Chamber of Commerce of Bogotá D.C.
- b) The procedure shall be carried out in Spanish.
- c) The arbitral tribunal shall consist of three (3) arbitrators for larger cases, or one (1) arbitrator for smaller cases.
- d) The arbitrators shall be appointed by the Parties by mutual agreement. In the event that the Parties do not agree regarding the appointment of the arbitrators within thirty (30) Common Days following the date on which one of the Parties notified the other in writing of their intention to proceed with the formation of the arbitral tribunal, the arbitrators shall be appointed by the Arbitration and Conciliation Center of the Chamber of Commerce of Bogotá D.C. from the lists it has and taking into account the requirements or qualifications that the case demands, at the request of any of the Parties.
- e) The arbitral tribunal shall decide in law.
- f) Any decision taken by the arbitral tribunal shall be binding on the parties and shall have the effect of res judicata, without prejudice to the remedies established in the Applicable Regulations.
- g) The applicable procedure will be the one foreseen in the rules of the Arbitration and Conciliation Center of the Chamber of Commerce of Bogotá D.C. and, otherwise, the General Process Code, Law 1563 of 2012 and the rules that substitute them will apply.
- h) The beginning of the arbitral procedure does not entitle the Parties to unilaterally suspend the performance of their obligations under the Agreement.

CLAUSE XXI: MISCELLANEOUS

Section 21.01 Contractual Address

The Parties agree that the contractual address, for all legal and procedural purposes, is the city of [*Establish city*].

Section 21.02 Enforcement Procedure

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This Agreement shall be enforceable for all legal purposes, as well as the invoices issued by the Seller.

Section 21.03 Confidentiality

All Confidential Information provided between the Parties pursuant to the Agreement will be of exclusive use for the purposes of the Agreement, and it will also be strictly confidential and thus the Parties are obliged to maintain it, as well as their shareholders and affiliates, who will abstain from disclosing it or exhibiting it to third parties, except with written authorization of the other Party or express order of a competent judicial or administrative authority. The Parties may disclose Confidential Information to their shareholders, associates, officers, directors, employees, advisors, contractors, agents and consultants who participate in the implementation, execution, development and settlement of the Agreement, provided that it is possible to guarantee that those persons to whom the Confidential Information is disclosed are linked under the effects of this clause.

For the purposes of this Agreement, the obligation not to disclose Confidential Information and the restrictions on its use shall not exist or shall cease when:

- a) It is known to the public at the time of its disclosure or becomes known to the public, subsequent to its disclosure, by other means than acts or omissions of the receiving Party.
- b) It is known to the receiving Party before or at the time it is received or obtained under this Agreement, if said knowledge does not arise from a breach of an obligation of confidentiality.
- c) It is developed by the receiving Party independently or on the basis of information or documentation received from a third party, if this information received by a third party does not constitute a breach of an obligation of confidentiality.
- d) It is received or obtained in good faith by the receiving Party from a third party, if this does not constitute a breach of an obligation of confidentiality.
- e) Its disclosure and/or revelation is required by the receiving Party by application of Current Regulations, firm administrative act, order of a Competent Authority with jurisdiction over the Parties or their Linked Parties, or by rules of any stock exchange in which the shares of the Parties or related entities are registered, in the terms and to the extent that this is required. In this case, the receiving Party shall immediately inform the disclosing Party. The latter may issue recommendations on measures to be taken to maintain confidentiality.
- f) The disclosing Party declares in writing, prior to the disclosure and/or revelation, that the information is free from the restrictions covered by this clause.

Section 21.04 Prevention and Control of Money Laundering and Terrorist Financing

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Without prejudice to other obligations set forth in this Agreement, the Parties, their Directors, partners, employees, dependents and Real Beneficiaries mutually bind themselves to:

- a) Fully comply with Anti-Corruption, Money Laundering and Terrorist Financing Laws, implementing with efficiency and timeliness the policies and procedures necessary for such purpose.
- b) Not to outsource or carry out operations with persons whose resources come from illicit activities as contemplated in the Colombian Criminal Code or in any norm that substitutes, adds to, or amends it, or that are related to said activities, or about whom there are serious doubts about the origin of their resources, based on public information.
- c) Refrain from using any exchange or foreign trade operation carried out as an instrument for concealing, handling, investing or taking advantage, in any form, of money or other goods derived from criminal activities or to seem legal to the transactions and funds linked to them.
- d) Inform the representative of the other party and report to the competent authority any offences they know, as required by Article 67 of the Code of Criminal Procedure and any other rules that amend, repeal or replace it.
- e) Report to the other Party incidents or developments that may affect their image or reputation, within three (3) working days following their occurrence, in order to manage them consensually.
- f) In accordance with paragraph e) of Section 17.01 Grounds for Early Termination, the breach of Anti-Corruption, Money Laundering and Financing of Terrorism Laws is a cause for Early Termination of the Agreement, with no right to indemnify any type of damage, provided that it is based on serious, true, solid and proven information, among which the following is found:
 - i. That one of the Parties or one or some of their shareholders, associates, Real Beneficiaries or Directors appear in Sanction Lists. In the event that one of the Parties is a company listed on a public securities market, this provision shall only apply with respect to their shareholders, associates and Real Beneficiaries, for the portion of their capital that is not listed in such market.
 - ii. That any of the Parties is involved in any of the following:
 - Unjustifiably giving in to threats made by illegal armed groups outside the law.
 - Receiving, supplying, administering, intervening, financing, transferring, keeping, transporting, storing or conserving money or goods coming from or going to armed groups outside the law or collaborating with and assisting them.

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- Constructing, assigning, leasing, making available, facilitating or transferring for any purpose goods to be used for the concealment of people or for the deposit or storage of belongings of said groups.
- Paralyzing, suspending or notoriously diminishing the fulfillment of their contractual obligations by following instructions of said groups.
- Failing to comply with the duty to report punishable acts, whose commission is attributable to said groups, known at the time of the Agreement.

Section 21.05 Regulatory Adjustment

The Parties shall perform this Agreement considering and complying with the Applicable Regulations. Any Regulatory Adjustment made during the term of this Agreement shall not entitle either Party to any claim with respect to the other Party.

Section 21.06 Partial Invalidity

The Parties agree that the illegality, invalidity, ineffectiveness or any similar legal sanction affecting the validity or enforceability of any provision of this Agreement shall not affect the validity or enforceability of the other provisions of this Agreement unless it is an essential element of the Agreement. In any case, in the event of any of the legal sanctions referred to above, the Parties agree in good faith to find ways that allow, as far as possible and in accordance with the Applicable Regulations, to fulfill the purposes initially sought in the clause or provision whose validity or application would have been affected.

Section 21.07 Collaboration between the Parties

In order to fully comply with the purposes of this Agreement, each Party shall use their best efforts, if required, to provide, issue and send any information or documents required by the other Party or to comply with any request made by the other Party, provided that it is necessary or reasonable, it is not inconsistent with the provisions of this Agreement and does not involve the acceptance of new or different obligations from those stipulated herein.

Section 21.08 Notifications

Mails, notifications, notices, requests and communications issued by the Parties relating to this Agreement and its performance or otherwise related to this Agreement shall be issued in writing and delivered personally, by certified mail or e-mail, and shall be deemed to be made from the time the relevant document is filed at the address below:

To the Buyer:

Contact person:

Address:

Phone:

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E-mail:

To the Seller:

Contact person:

Address:

Phone:

E-mail:

Any change in these addresses shall be notified to the other Party and shall take effect five (5) days after receipt of the notification. Failure to notify of said change of address will result in all communications to be understood as notified to the addresses mentioned herein.

Notifications must be in writing and will be understood to have been sent and received when the following events occur:

- a) If sent by certified mail, the Party shall be deemed to have been notified on the date on which their receipt is certified;
- b) If sent by e-mail, the Party shall be deemed to have been notified when one of the following occurs:
 - i. The sender receives confirmation that the e-mail has been read, if sent with that option.
 - ii. When the addressee confirms via e-mail the receipt of the notification.
 - iii. Two (2) Days after receipt of the addressee's e-mail message.

Section 21.09 Documents of the Agreement

The Parties shall be obliged to comply with the contents of the following documents, which are an integral part thereof:

- a) All certificates and documents signed by the authorized representatives by virtue of the execution of this Agreement that are generated because of the execution of the Agreement.
- b) Amendments made in writing and signed by the legal representatives of the Parties to this Agreement.
- c) The appendices and other documents expressly mentioned in this Agreement.

Section 21.10 Validity

This Agreement is understood as valid by means of the signature of the Parties.

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Section 21.11 Abandonment

The Parties agree that failure to exercise, or the delay in the exercise of, any right, power or privilege of either Party shall not be construed as a waiver, renunciation or consent to modifications to the terms of the Agreement.

Section 21.12 Modifications

This Agreement may only be subject to modifications, additions and explanations, with the prior and express authorization of the Ministry of Mines and Energy. In any case, the Ministry shall only authorize modifications that comply with all of the requirements set forth below:

- a) They should be written requests, subscribed by both Parties.
- b) Modifications must contain legal, technical, financial or any other type of arguments that cause them.
- c) Under no circumstances may the object of the modification be established to the detriment of end users of energy, with respect to the conditions initially agreed in the Agreement as a result of the awarding of the Auction.

Section 21.13 Settlement

The settlement of the Agreement shall take place within ninety (90) days following the termination of the obligations of the Parties and shall be recorded in a certificate signed by the Parties.

Section 21.14 Appendices

Appendix 1. Certificate of existence and legal representation of the Parties and corporate authorizations.

Appendix 2. Quantity, Price, Supply Start Date, Supply End Date.

Appendix 3. Price Update.

Appendix 4. Financier List.

Appendix 5. Format of Performance Guarantee.

Appendix 6. Format of Guarantee Certificate in favor of the Buyer.

Appendix 7. Format of Payment Guarantee.

Appendix 8. Format of Guarantee Certificate in favor of the Seller.

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Appendix 9. Sample of Blank Promissory Note and instruction letter from the Seller.

Appendix 10. Sample of Blank Promissory Note and instruction letter from the Buyer.

In witness whereof, the Parties hereby sign two (2) counterparts, each of which shall be deemed an original, in the city of [*], on [*] [*], [*].

By the Buyer,

[*]
CC [*]
LEGAL REPRESENTATIVE

By the Seller,

[*]
CC [*]
LEGAL REPRESENTATIVE

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APPENDIX 1

Certificate of existence and legal representation of the Parties and corporate authorizations.

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APPENDIX 2

Quantity, Price, Supply Start Date, Supply End Date.

1. Quantity and Price

Time	Quantity	Price
1	[Amount Allocated for hour 1] kWh	COP [Insert Price]/ kWh + CERE
2	[Amount Allocated for hour 2] kWh	COP [Insert Price]/ kWh + CERE
3	[Amount Allocated for hour 3] kWh	COP [Insert Price]/ kWh + CERE
4		
5		
6		
7		
8		
9		
10		
11		
12		
13		
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23		
24		

The kilowatt price for each hour corresponds to the Value Awarded at the Auction for that hour plus the value of the CERE component which is calculated according to the Applicable Regulations.

2. Supply Start Date

January first (1), 2022 at 00:00 a.m.

3. Supply End Date

December thirty-first (31), 2036 at 11:59 p.m.

By the Buyer,

By the Seller,

Signature: _____
Name: [*]
Position: Legal Representative

Signature: _____
Name: [*]
Position: Legal Representative

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APPENDIX 3

1. Updating of the Price component corresponding to the Value Awarded at the Auction

Updated using the following formula:

$$P_t = P_{tawd} * \frac{PPI\ COL_t}{PPI\ COL_{tawd}}$$

In which:

PPI COL_{tawd}

P_t	Value Awarded in the updated Auction for month t, expressed in Pesos per kilowatt hour [COP/kWh].
P_{tawd}	Value Awarded in the updated Auction for the month of [insert month of awarding] 2019, expressed in Pesos per kilowatt hour [COP/kWh].
$PPI\ COL_t$	Producer Price Index of the internal supply series for month t published by Departamento Administrativo Nacional de Estadística (DANE, National Administrative Department of Statistics).
$PPI\ COL_{tawd}$	Producer Price Index of the internal supply series for the month of [month of awarding] 2019 published by the DANE.

2. Updating of the Price component corresponding to the value of the CERE

Value published by the ASIC.

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APPENDIX 4.

Financier List by the Seller.

Name of the Financier		<i>[Insert name of Financier]</i>
Identification Card Number		<i>[Insert Identification Card Number of Financier]</i>
Name of Representative		<i>[Insert name of Financier's representative]</i>
Contact	Address	<i>[Insert address of Financier]</i>
	Phone	<i>[Insert phone number of Financier]</i>
	E-mail	<i>[Insert e-mail of Financier]</i>
Type of Financier		<i>[Insert type of Financier, e.g. Bank, private equity fund, etc.]</i>
Type of financial instrument		<i>[Insert type of credit facility]</i>
Total amount of the financing in COP		<i>[Insert total amount of the financing in COP]</i>

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APPENDIX 5

LETTER OF INDEMNITY No.	[*]
OBJECT:	Guarantee to cover the power supply obligations of [Name of Seller] (hereinafter as the "Seller")
ISSUE DATE:	[Month] [Day], [Year]
TERM OF THE GUARANTEE:	From [mm/dd/yyyy] to [mm/dd/yyyy]
VALUE:	[[*]% ¹ * the sum of (Quantity of Energy (kWh) * Price at the time of the constitution of the guarantee (COP/kWh)) per each hour of the day * 365] in Colombian legal currency.
ISSUING ENTITTY:	[Full Registered Name, TIN]
ISSUING OFFICE:	[Name, city, mailing address, and e-mail address]
ORDERING PARTY:	[Name, address, mailing address, and e-mail address]
GUARANTEED PARTY:	[Name, address, mailing address, and e-mail address]
BENEFICIARY:	[Name of the Buyer]

At the request of [Full Registered Name of ordering party], a company identified with TIN [*] (hereinafter the "Ordering Party"), [Name of the recognized financial institution] Bank, a banking institution with main address in the city of [city] (Department) and through the branch located in [city] (Department) (hereinafter the "Bank"), legally represented in this document by [Full name of legal representative] and identified by means of [Citizenship Card / Alien Registration Card / Passport] number [*] of [Place of issue], by means of this instrument, the Company is expressly, independently, autonomously, unconditionally and irrevocably obliged to pay on first demand to [Full Registered Name of the beneficiary party], a company identified with TIN [*] (hereinafter the "Beneficiary"), an amount in Colombian legal currency that does not exceed the stated amount, into the account that the Beneficiary provides at the time the guarantee becomes effective.

¹ The percentage shall be indicated in accordance with Section 13.02 Performance Guarantee, according to the contractual period.

This guarantee covers the performance of the following obligations:

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- To supply the Buyer with the Quantity of Energy during the Period of Supply, in accordance with the provisions of APPENDIX 2.
- To maintain in force, update, extend and, if applicable, replace this guarantee.

For the payment of the amount guaranteed by means of this document, it shall be sufficient for the Beneficiary to submit, through their legal representative, at any of the offices of the Bank that issued the guarantee, a written request in Spanish, stating that the obligations derived from the object covered by letter of indemnity number [*] were breached by the guaranteed party. No additional formality or requirement shall be required. Therefore, the Beneficiary shall not be required to show or submit the original document or copy of this Letter of Indemnity or any judicial, extrajudicial or any other type of requirement. Consequently, it shall be understood that this document constitutes an enforceable title with its simple submission accompanied by the Beneficiary's statement of the amount of noncompliance.

The Bank shall pay into the account determined by the Beneficiary the required amount at the latest within three (3) banking days following the filing of the payment request, provided that the Bank is domiciled in Colombia or within ten (10) banking days following the filing of the payment request, provided that the Bank is domiciled abroad. Applications filed during extended hours shall be deemed to be filed on the following business day after their filing.

This Letter of Indemnity shall be in force as indicated, without prejudice to changes made by the Bank at the request of the Ordering Party, which shall be included in a new guarantee issued by the Bank which shall replace the existing guarantee in its entirety, after approval of the changes and receipt of the new guarantee by the Beneficiary.

If, within the term of the guarantee, the Bank does not receive from the Beneficiary a claim for payment of the guaranteed amount, it is understood that this Letter of Indemnity automatically lapses, and all liability on the part of the Bank ceases.

This guarantee may not be assigned by the Beneficiary, except with prior written authorization by the Granting Bank.

This Letter of Indemnity shall be governed by uniform rules relating to the guarantees at the first request of the International Chamber of Commerce (URDG 758) and as far as not provided for by the applicable Colombian regulations. Any dispute related to the execution, interpretation and payment shall be solved by the competent judicial authorities in the Republic of Colombia.

Therefore, this guarantee is issued and signed on [month] [day], [year].

[Signature]

[It includes registered name of the bank, identification No., name of branch issuing the guarantee, name of legal representative, and identification No.]

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APPENDIX 6

CERTIFICATION ISSUED BY BBVA ASSET MANAGEMENT S.A., SOCIEDAD FIDUCIARA S.A. IN THE CAPACITY OF SPOKESPERSON OF THE AUTONOMOUS PATRIMONY OF THE BUSINESS FUND IN FAVOR OF [FULL REGISTERED NAME OF THE BENEFICIARY] IN THE CAPACITY OF TRADER.

[Full name of legal representative], identified with citizenship card No. [*] of [Place of issue], acting in their capacity of [Position] and therefore Legal Representative of **BBVA ASSET MANAGEMENT S.A., SOCIEDAD FIDUCIARIA**, a financial services corporation, created by means of public deed No. 679 of April 5, 1976 of Notary 13 of Bogotá D.C, with commercial registration 00073843 of May 3, 1976, which is accredited with the certificate of existence and legal representation issued by the Financial Superintendence of Colombia, hereinafter "**THE FIDUCIARY**", acting in this Agreement solely and exclusively in their capacity of spokesperson and administrator of the **AUTONOMOUS PATRIMONY OF TRUST - BUSINESS FUND** with **TIN 830.052.998-9**, constituted by means of a Commercial Trust Agreement of Administration and Payments with Purposes of Guarantee No. 831 of 2017, hold on November 1, 2017 with the Superintendence of Public Utilities, pursuant to Law 812 of 2003 and whose existence has been ratified by Laws 1151 of 2007, 1450 of 2011 and 1753 of 2015, hereinafter referred to as "**THE FUND**", by means of this document, it is permitted to **CERTIFY [FULL REGISTERED NAME OF THE BENEFICIARY COMPANY]**:

1. That on [month] [day], [year], they received a notification from [Full Name of Superintendent], identified with citizenship card number [*] of [Place of issue], in their capacity as Superintendent of Public Utilities, pursuant to Decree number [*] on [month] [day], [year] issued by the National Department of Planning and Act of Possession No. [*] of [month] [day], [year] before the Director of the National Department of Planning, and, acting as an authorizing officer of the expense of **THE FUND**, in accordance with the provisions of Article 247 of Law 1450 of 2011, amended by Article 227 of Law 1753 of 2015, through which it unconditionally and irrevocably instructs **THE FIDUCIARY** to grant a Guarantee Certificate in favor of **[FULL REGISTERED NAME OF THE BENEFICIARY COMPANY]**, by virtue of which said company is paid on first demand, up to the amount of $[[*]\%^2 * \text{the amount of (Quantity of Energy (kWh)) * Price at the time of issuance of the certification (COP/kWh)}]$ per each hour of the day * 365] corresponding to cover the energy supply obligations of **[FULL REGISTERED NAME OF THE INTERVENED COMPANY]** under the terms of the Long-Term Energy Supply Agreement No. [*].
2. That said amount is available in a subaccount of **THE FUND**, of **[FULL REGISTERED NAME OF THE BENEFICIARY PARTY]**, which shall be provided in accordance with this document.

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3. That **THE FIDUCIARY** renounces to judicial, extrajudicial or any other type of requirements for the payment of the sums of money that are requested.
4. That this **CERTIFICATION** is issued in order to guarantee the sale of energy that **[FULL REGISTERED NAME OF THE INTERVENED COMPANY]**, a Public Utilities Company identified with TIN [*], represented by [Full name of legal representative], identified with citizenship card No. [*] of the city of [Place of issue], in their capacity as Special Agent, as stated in Resolution No. [*] of [month] [day], [year] of the Superintendence of Public Utilities, to be performed with **[FULL REGISTERED NAME OF THE BENEFICIARY COMPANY]** pursuant to the Long-Term Energy Supply Agreement No. [*] corresponding to the sale of energy.
5. Consequently, **THE FIDUCIARY** irrevocably agrees to pay to **[FULL REGISTERED NAME OF THE BENEFICIARY COMPANY]**, at first request, up to the amount of $[[*]]\%^3$ * the amount of (Quantity of Energy (kWh) * Price at the time of issue of the certification (COP/kWh)) per each hour of the day * 365, for which it is needed a request signed by the legal representative of **[FULL REGISTERED NAME OF THE BENEFICIARY COMPANY]** to BBVA ASSET MANAGEMENT S.A., SOCIEDAD FIDUCIARIA, stating non-compliance by **[FULL REGISTERED NAME OF THE INTERVENED COMPANY]** of their energy supply obligations derived from the Long-Term Energy Supply Agreement No. [*] with **[FULL REGISTERED NAME OF THE BENEFICIARY COMPANY]** for the sale of energy.
6. Payment shall be made without reductions or charges and for the amount owed to **[FULL REGISTERED NAME OF THE BENEFICIARY COMPANY]**, pursuant to the agreement, within three (3) business days following the date on which the first request is made by **[FULL REGISTERED NAME OF THE BENEFICIARY COMPANY]**.
7. Neither **THE FUND** nor **[FULL REGISTERED NAME OF THE BENEFICIARY COMPANY]** may transfer or replace in whole or in part their rights or obligations under this **CERTIFICATION**, unless they have the prior, express and written consent of the other Party.
8. **[FULL REGISTERED NAME OF THE BENEFICIARY COMPANY]** must submit a request for payment within five (5) working days following the breach by **[FULL REGISTERED NAME OF THE INTERVENED COMPANY]**.
9. This **CERTIFICATION** shall be in force during the term of the Long-Term Energy Supply Agreement No. [*], unless a guarantee or better characteristics are provided to the satisfaction of **[FULL REGISTERED NAME OF THE BENEFICIARY COMPANY]**.
10. Likewise, this **CERTIFICATION** shall be in force during the term of the Long-Term Energy Supply Agreement No. [*], unless a guarantee or better characteristics are provided to the satisfaction of **[FULL REGISTERED NAME OF THE BENEFICIARY COMPANY]** if **[FULL REGISTERED NAME OF THE INTERVENED COMPANY]** cancels the procedure of Taking Possession before the termination date of the beforementioned Agreement.

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11. To notify **[FULL REGISTERED NAME OF THE BENEFICIARY COMPANY]** not less than thirty (30) days in advance of the termination or modification of the duration or term of the Commercial Trust Agreement of Administration and Payments for Purposes of Guarantee No. 831 of 2017, as well as of the destination or amount of resources of the subaccount of the Commercial Trust Agreement of Administration and Payments for Purposes of Guarantee No. 831 of 2017. The 30 days referred to in this certification shall be counted considering the expected date on which the duration or term of the Commercial Trust Agreement of Administration and Payments for Purposes of Guarantee No. 831 of 2017 is intended to be modified.

[FULL REGISTERED NAME OF THE BENEFICIARY COMPANY] may make this guarantee effective from twenty (20) days prior to the date on which it is intended to modify the term or terminate the Commercial Trust Agreement of Administration and Payments for Guarantee Purposes No. 831 of 2017, provided that **[FULL REGISTERED NAME OF THE BENEFICIARY COMPANY]** does not receive or accept to their satisfaction a guarantee with the characteristics required in the Long-Term Energy Supply Agreement No. [*] and that said company guarantees all the obligations derived therefrom.

12. Any modification of this **CERTIFICATION** requires prior written approval by **[FULL REGISTERED NAME OF THE BENEFICIARY COMPANY]** and by the General Directorate of Public Credit and the National Treasury of the Ministry of Finance and Public Credit, in accordance with current regulations.

13. In accordance with the provisions of Article 2.2.1.5.8 of Decree 1068 of 2015, this **CERTIFICATION** becomes valid with the signature of the issuer.

14. Any notice, communication, request or notification under this **CERTIFICATION** shall be made in writing and shall be sent by the most appropriate means (fax, e-mail, certified mail). The notification or information shall be deemed to be made as soon as the corresponding document has been received by the addressee at the address or by the means indicated below:

To THE FUND

Address: Carrera 9 No. 72 – 21, 6th floor

Phone: +57 1 3123711 Ext. 12760

City: Bogotá, Colombia.

Contact: Dora Magdalena Rodríguez Martínez

E-mail: doramagdalena.rodriguez@bbva.com

To: [*]

Address: [*]

Phone: [*]

City: [*]

Contact: [*]

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E-mail: [*]

Signed on [month] [day], [year] in the city of [*].

THE FIDUCIARY

Legal Representative

BBVA ASSET MANAGEMENT S.A., SOCIEDAD FIDUCIARIA

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APPENDIX 7

LETTER OF INDEMNITY No.	[*]
OBJECT:	Payment of the Quantity of Energy
ISSUE DATE:	[Month] [Day], [Year]
TERM OF THE GUARANTEE:	From [mm/dd/yyyy] to [mm/dd/yyyy]
VALUE:	[30% * the sum of (Quantity of Energy (kWh) * Price at the time of the constitution of the guarantee (COP/kWh)) per each hour of the day * 365] in Colombian legal currency.
ISSUING ENTITTY:	[Full registered name, identification No.]
ISSUING OFFICE:	[Name, city, mailing address, and e-mail address]
ORDERING PARTY:	[Name, address, mailing address, and e-mail address]
GUARANTEED PARTY:	[Name, address, mailing address, and e-mail address]
BENEFICIARY:	[Name of the Beneficiary]

At the request of [Full Registered Name of ordering party], a company identified with TIN [*] (hereinafter the "Ordering Party"), [Name of the recognized financial institution] Bank, a banking institution with main address in the city of [city] (Department) and through the branch located in [city] (Department) (hereinafter the "Bank"), legally represented in this document by [Full name of legal representative] and identified by means of [Citizenship Card / Alien Registration Card / Passport] number [*] of [Place of issue], by means of this instrument, the Company is expressly, independently, autonomously, unconditionally and irrevocably obliged to pay on first demand to [Full Registered Name of the beneficiary party], a company identified with TIN [*] (hereinafter the "Beneficiary"), an amount in Colombian legal currency that does not exceed the stated amount, into the account that the Beneficiary provides at the time the guarantee becomes effective.

This guarantee covers the performance of the following obligations:

- To monthly pay for the Quantity of Energy in each Billing Period.
- To maintain in force, update, extend and, if applicable, replace this guarantee.

For the payment of the amount guaranteed by means of this document, it shall be sufficient

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for the Beneficiary to submit, through their legal representative, at any of the offices of the Bank that issued the guarantee, a written request in Spanish, stating that the obligations derived from the object covered by letter of indemnity number [*] were breached by the guaranteed party. No additional formality or requirement shall be required. Therefore, the Beneficiary shall not be required to show or submit the original document or copy of this Letter of Indemnity or any judicial, extrajudicial or any other type of requirement. Consequently, it shall be understood that this document constitutes an enforceable title with its simple submission accompanied by the Beneficiary's statement of the amount of noncompliance.

The Bank shall pay into the account determined by the Beneficiary the required amount at the latest within three (3) banking days following the filing of the payment request, provided that the Bank is domiciled in Colombia or within ten (10) banking days following the filing of the payment request, provided that the Bank is domiciled abroad. Applications filed during extended hours shall be deemed to be filed on the following business day after their filing.

This Letter of Indemnity shall be in force as indicated, without prejudice to changes made by the Bank at the request of the Ordering Party, which shall be included in a new guarantee issued by the Bank which shall replace the existing guarantee in its entirety, after approval of the changes and receipt of the new guarantee by the Beneficiary.

If, within the term of the guarantee, the Bank does not receive from the Beneficiary a claim for payment of the guaranteed amount, it is understood that this Letter of Indemnity automatically lapses, and all liability on the part of the Bank ceases.

This guarantee may not be assigned by the Beneficiary, except with prior written authorization by the Granting Bank.

This Letter of Indemnity shall be governed by uniform rules relating to the guarantees at the first request of the International Chamber of Commerce (URDG 758) and as far as not provided for by the applicable Colombian regulations. Any dispute related to the execution, interpretation and payment shall be solved by the competent judicial authorities in the Republic of Colombia.

Therefore, this guarantee is issued and signed on [month] [day], [year].

[Signature]

[It includes registered name of the bank, identification No., name of branch issuing the guarantee, name of legal representative, and identification No.]

APPENDIX 8

CERTIFICATION ISSUED BY BBVA ASSET MANAGEMENT S.A., SOCIEDAD FIDUCIARA S.A. IN THE CAPACITY OF SPOKESPERSON OF THE AUTONOMOUS PATRIMONY OF THE BUSINESS FUND IN FAVOR OF [FULL REGISTERED NAME OF THE BENEFICIARY] IN THE CAPACITY OF ENERGY GENERATOR.

[Full name of legal representative], identified with citizenship card No. [*] of [Place of issue], acting in their capacity of [Position] and therefore Legal Representative of **BBVA ASSET MANAGEMENT S.A., SOCIEDAD FIDUCIARIA**, a financial services corporation, created by means of public deed No. 679 of April 5, 1976 of Notary 13 of Bogotá D.C, with commercial registration 00073843 of May 3, 1976, which is accredited with the certificate of existence and legal representation issued by the Financial Superintendence of Colombia, hereinafter "**THE FIDUCIARY**", acting in this Agreement solely and exclusively in their capacity of spokesperson and administrator of the **AUTONOMOUS PATRIMONY OF TRUST - BUSINESS FUND** with **TIN 830.052.998-9**, constituted by means of a Commercial Trust Agreement of Administration and Payments with Purposes of Guarantee No. 831 of 2017, hold on November 1, 2017 with the Superintendence of Public Utilities, pursuant to Law 812 of 2003 and whose existence has been ratified by Laws 1151 of 2007, 1450 of 2011 and 1753 of 2015, hereinafter referred to as "**THE FUND**", by means of this document, it is permitted to **CERTIFY [FULL REGISTERED NAME OF THE BENEFICIARY COMPANY]**:

1. That on [month] [day], [year], they received a notification from [Full Name of Superintendent], identified with citizenship card number [*] of [Place of issue], in their capacity as Superintendent of Public Utilities, pursuant to Decree number [*] on [month] [day], [year] issued by the National Department of Planning and Act of Possession No. [*] of [month] [day], [year] before the Director of the National Department of Planning, and, acting as an authorizing officer of the expense of **THE FUND**, in accordance with the provisions of Article 247 of Law 1450 of 2011, amended by Article 227 of Law 1753 of 2015, through which it unconditionally and irrevocably instructs **THE FIDUCIARY** to grant a Guarantee Certificate in favor of **[FULL REGISTERED NAME OF THE BENEFICIARY COMPANY]**, by virtue of which said company is paid on first demand, up to the amount of $[[*]\%30 * \text{the amount of (Quantity of Energy (kWh)) * Price at the time of issuance of the certification (COP/kWh)} * 365]$ in Colombian legal currency corresponding to the purchases of energy of the Long-Term Energy Supply Agreement No. [*].
2. That said amount is available in a subaccount of **THE FUND**, of **[FULL REGISTERED NAME OF THE BENEFICIARY COMPANY]**, which shall be provided in accordance with this document.
3. That **THE FIDUCIARY** renounces to judicial, extrajudicial or any other type of

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requirements for the payment of the sums of money that are requested.

4. That this CERTIFICATION is issued in order to guarantee the purchases of energy that **[FULL REGISTERED NAME OF THE INTERVENED COMPANY]**, a Public Utilities Company identified with TIN [*], represented by [Full name of legal representative], identified with citizenship card No. [*] of the city of [Place of issue], in their capacity as Special Agent, as stated in Resolution No. [*] of [month] [day], [year] of the Superintendence of Public Utilities, to be performed with **[FULL REGISTERED NAME OF THE BENEFICIARY COMPANY]** pursuant to the Long-Term Energy Supply Agreement No. [*] corresponding to the purchases of energy.
5. Consequently, **THE FIDUCIARY** irrevocably agrees to pay to **[FULL REGISTERED NAME OF THE BENEFICIARY COMPANY]**, at first request, up to the amount of [30% * the amount of (Quantity of Energy (kWh) * Price at the time of issue of the certification (COP/kWh)) per each hour of the day * 365] in Colombian legal currency, for which it is needed a request signed by the legal representative of **[FULL REGISTERED NAME OF THE BENEFICIARY COMPANY]** to BBVA ASSET MANAGEMENT S.A., SOCIEDAD FIDUCIARIA, stating the amount of non-compliance by **[FULL REGISTERED NAME OF THE INTERVENED COMPANY]** of their payment obligations derived from the Long-Term Energy Supply Agreement No. [*] signed with **[FULL REGISTERED NAME OF THE BENEFICIARY COMPANY]** for the purchases of energy.
6. Payment shall be made without reductions or charges and for the amount owed to **[FULL REGISTERED NAME OF THE BENEFICIARY COMPANY]**, pursuant to the Long-Term Energy Supply Agreement, within three (3) business days following the date on which the first request is made by **[FULL REGISTERED NAME OF THE BENEFICIARY COMPANY]**.
7. Neither **THE FUND** nor **[FULL REGISTERED NAME OF THE BENEFICIARY COMPANY]** may transfer or replace in whole or in part their rights or obligations under this **CERTIFICATION**, unless they have the prior, express and written consent of the other Party.
8. **[FULL REGISTERED NAME OF THE BENEFICIARY COMPANY]** must submit a request for payment within five (5) working days following the breach by **[FULL REGISTERED NAME OF THE INTERVENED COMPANY]**.
9. This **CERTIFICATION** shall be in force during the term of the Long-Term Energy Supply Agreement No. [*], this is until [month] [day], [year] and [*] more months, unless a guarantee or better characteristics are provided to the satisfaction of **[FULL REGISTERED NAME OF THE BENEFICIARY COMPANY]**.
10. Likewise, this **CERTIFICATION** shall be in force during the term of the Long-Term Energy Supply Agreement No. [*], this is until [month] [day], [year] and [*] more months, unless a guarantee or better characteristics are provided to the satisfaction of **[FULL REGISTERED NAME OF THE BENEFICIARY COMPANY]** if **[FULL REGISTERED NAME OF THE INTERVENED COMPANY]** cancels the procedure of Taking Possession

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before the termination date of the beforementioned Agreement.

11. To notify **[FULL REGISTERED NAME OF THE BENEFICIARY COMPANY]** not less than thirty (30) days in advance of the termination or modification of the duration or term of the Commercial Trust Agreement of Administration and Payments for Purposes of Guarantee No. 831 of 2017, as well as of the destination or amount of resources of the subaccount of the Commercial Trust Agreement of Administration and Payments for Purposes of Guarantee No. 831 of 2017. The thirty (30) days referred to in this certification shall be counted considering the expected date on which the duration or term of the Commercial Trust Agreement of Administration and Payments for Purposes of Guarantee No. 831 of 2017.

[FULL REGISTERED NAME OF THE BENEFICIARY COMPANY] may make this guarantee effective from twenty (20) days prior to the date on which it is intended to modify the term or terminate the Commercial Trust Agreement of Administration and Payments for Guarantee Purposes No. 831 of 2017, provided that **[NAME OF THE BENEFICIARY COMPANY]** does not receive or accept to their satisfaction a letter of indemnity that complies with the characteristics required in the Long-Term Energy Supply Agreement No. [*] and that said company guarantees all the obligations derived therefrom.

12. Any modification of this **CERTIFICATION** requires prior written approval by **[FULL REGISTERED NAME OF THE BENEFICIARY COMPANY]** and by the General Directorate of Public Credit and the National Treasury of the Ministry of Finance and Public Credit, in accordance with current regulations.
13. In accordance with the provisions of Article 2.2.1.5.8 of Decree 1068 of 2015, this **CERTIFICATION** becomes valid with the signature of the issuer.
14. Any notice, communication, request or notification under this **CERTIFICATION** shall be made in writing and shall be sent by the most appropriate means (fax, e-mail, certified mail). The notification or information shall be deemed to be made as soon as the corresponding document has been received by the addressee at the address or by the means indicated below:

To THE FUND

Address: Carrera 9 No. 72 – 21, 6th floor

Phone: +57 1 3123711 Ext. 12760

City: Bogotá, Colombia.

Contact: Dora Magdalena Rodríguez Martínez

E-mail: doramagdalena.rodriguez@bbva.com

To: [*]

Address: [*]

Phone: [*]

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City: [*]
Contact: [*]
E-mail: [*]

Signed on [month] [day], [year] in the city of [*].

THE FIDUCIARY

Legal Representative

BBVA ASSET MANAGEMENT S.A., SOCIEDAD FIDUCIARIA

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APPENDIX 9

Promissory Note No. [Insert number] (The "Promissory Note")

[Insert name of Seller], an incorporated company [*] existing under the laws of the Republic of Colombia, identified with TIN [*], whose primary address is [Insert primary address of Seller], and represented for this act by [Insert name of Seller's representative] who has sufficient legal capacity and authority to sign this document, agrees to pay indivisibly, irrevocably and unconditionally to the order of [Insert name of Buyer] or to those who are assignees, endorsees or successors or to any legitimate holder of this Promissory Note:

- 1.1. The _____ sum
of _____ Colombian
pesos (COP _____), as capital ("I Capital Value");
- 1.2. The _____ sum
of _____ Colombian
pesos (COP _____), as default interest caused and payable ("I Value of Default Interest"); and
- 1.3. The due date of this Promissory Note is on _____ (the "III Due Date").

[Insert name of Seller] represents that they irrevocably waive any submission, private or judicial counterclaim, objection, filing for collection, denunciation, claim, demand for delinquency and notice of rejection and any additional requirement or notice of any nature associated with the obligations set forth in this promissory note.

In witness whereof, this Promissory Note is signed in the Republic of Colombia, on [insert month] [insert day], [insert year], which is given to [Insert name of Buyer] with the intention of making it negotiable.

Signature of Legal Representative,

By: [*]
Name: [*]
Legal Representative of [*]

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Bogotá D.C., [insert month] [insert day], [insert year]

[Insert name of Buyer], and/or their assignees, endorsees y successors

Reference: Instructions to fill in the blank promissory note No. [Insert number]

[Insert name of Seller], an incorporated company [*] existing under the laws of the Republic of Colombia, identified with TIN [*], whose primary address is [Insert primary address of Seller], and represented for this act by [Insert name of Seller's representative] who has sufficient legal capacity and authority to sign this document, according to Article 622 of the Colombian Code of Commerce, by means of this document irrevocably and permanently authorizes [Insert name of Buyer] or those who are their assignees, endorsees or successors or any legitimate holder of this Promissory Note No [Insert number] (the "Promissory Note") to fill in all and each one of the blanks of the Promissory Note. The Promissory Note may be filled in without notice or requirement according to the following instructions:

1. Authorization to fill in the Promissory Note:

[Insert name of Seller] expressly and irrevocably authorizes [Insert name of Buyer] to fill in the blanks of the Promissory Note thus:

- (a) The blank in section 1.1 of the Promissory Note named (I) Capital Value shall be equal to the sums owed by [Insert name of Seller] to [Insert name of Buyer], on the Capital Due Date.
- (b) The blank in section 1.2 of the Promissory Note named (II) Value of Default Interest shall be equal to the sums owed by [Insert name of Seller] to [Insert name of Buyer] for default interest caused on the (I) outstanding Capital Value on the Due Date, which will be calculated based on the number of days elapsed on a current basis of three hundred and sixty (360) days (current/360) from the date the (I) Capital Value is in default until the Due Date at the maximum legal rate permitted by law. The amount corresponding to interest on arrears caused after the Due Date and up to the date on which the sums owed are totally and absolutely paid will be determined as they are caused at the maximum legal rate permitted by law.
- (c) The blank in paragraph 1.3 of the Promissory Note named (III) Due Date shall be the day that this Promissory Note is filled in by [Insert name of Buyer].

2. Acceptance:

[Insert name of Seller] declares that they know and accept, in their entirety, the terms of the Promissory Note that have been granted in favor of [Insert name of Buyer]. In order for this Promissory Note to be completed and collected, [Buyer] is not required to prove any damage.

3. Powers:

[Insert name of Buyer] is fully entitled to fill in the Promissory Note in accordance with these instructions and in so far as not provided therein to act to the best of their knowledge and

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belief in defense of their interests, and at no time will it be possible to claim that the Buyer lacks sufficient powers or authorizations to fill in the Promissory Note.

4. Enforcement Procedure:

The Promissory Note filled in shall be immediately enforceable and shall render enforcement procedure without further requirements.

Cordially,

Signature of Legal Representative,

By: [*]

Name: [*]

Legal Representative of [*]

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APPENDIX 10

Promissory Note No. [Insert number] (The "Promissory Note")

[Insert name of Buyer], an incorporated company [*] existing under the laws of the Republic of Colombia, identified with TIN [*], whose primary address is [Insert primary address of Buyer], and represented for this act by [Insert name of Buyer's representative] who has sufficient legal capacity and authority to sign this document, agrees to pay indivisibly, irrevocably and unconditionally to the order of [Insert name of Seller] or to those who are assignees, endorsees or successors or to any legitimate holder of this Promissory Note:

- 1.1. The _____ sum
of _____ Colombian
pesos (COP _____), as capital ("I Capital Value");
- 1.2. The _____ sum
of _____ Colombian
pesos (COP _____), as default interest caused and payable ("I Value of Default Interest"); and
- 1.3. The due date of this Promissory Note is on _____ (the "III Due Date").

[Insert name of Buyer] represents that they irrevocably waive any submission, private or judicial counterclaim, objection, filing for collection, denunciation, claim, demand for delinquency and notice of rejection and any additional requirement or notice of any nature associated with the obligations set forth in this promissory note.

In witness whereof, this Promissory Note is signed in the Republic of Colombia, on [insert month] [insert day], [insert year], which is given to [Insert name of Seller] with the intention of making it negotiable.

Signature of Legal Representative,

By: [*]
Name: [*]
Legal Representative of [*]

Bogotá D.C., [insert month] [insert day], [insert year]

[Insert name of Seller], and/or their assignees, endorsees y successors

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Reference: Instructions to fill in the blank promissory note No. *[Insert number]*

[Insert name of Buyer], an incorporated company [*] existing under the laws of the Republic of Colombia, identified with TIN [*], whose primary address is *[Insert primary address of Buyer]*, and represented for this act by *[Insert name of Buyer's representative]* who has sufficient legal capacity and authority to sign this document, according to Article 622 of the Colombian Code of Commerce, by means of this document irrevocably and permanently authorizes *[Insert name of Seller]* or those who are their assignees, endorsees or successors or any legitimate holder of this Promissory Note No *[Insert number]* (the "Promissory Note") to fill in all and each one of the blanks of the Promissory Note. The Promissory Note may be filled in without notice or requirement according to the following instructions:

1. Authorization to fill in the Promissory Note:

[Insert name of Buyer] expressly and irrevocably authorizes *[Insert name of Seller]* to fill in the blanks of the Promissory Note thus:

- (a) The blank in section 1.1 of the Promissory Note named (I) Capital Value shall be equal to the sums owed by *[Insert name of Buyer]* to *[Insert name of Seller]*, on the Capital Due Date.
- (b) The blank in section 1.2 of the Promissory Note named (II) Value of Default Interest shall be equal to the sums owed by *[Insert name of Buyer]* to *[Insert name of Seller]* for default interest caused on the (I) outstanding Capital Value on the Due Date, which will be calculated based on the number of days elapsed on a current basis of three hundred and sixty (360) days (current/360) from the date the (I) Capital Value is in default until the Due Date at the maximum legal rate permitted by law. The amount corresponding to interest on arrears caused after the Due Date and up to the date on which the sums owed are totally and absolutely paid will be determined as they are caused at the maximum legal rate permitted by law.
- (c) The blank in section 1.3 of the Promissory Note named (III) Due Date shall be the day that this Promissory Note is filled in by *[Insert name of Seller]*.

2. Acceptance:

[Insert name of Seller] declares that they know and accept, in their entirety, the terms of the Promissory Note that have been granted in favor of *[Insert name of Seller]*. In order for this Promissory Note to be completed and collected, *[Seller]* is not required to prove any damage.

3. Powers:

[Insert name of Seller] is fully entitled to fill in the Promissory Note in accordance with these instructions and in so far as not provided therein to act to the best of their knowledge and belief in defense of their interests, and at no time will it be possible to claim that the Seller lacks sufficient powers or authorizations to fill in the Promissory Note.

4. Enforcement Procedure:

The Promissory Note filled in shall be immediately enforceable and shall render enforcement procedure without further requirements.

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Cordially,

Signature of Legal Representative,

By: [*]

Name: [*]

Legal Representative of [*]