IMPORTANT NOTICE

THIS OFFERING MEMORANDUM SUPPLEMENT, INCLUDING THE ACCOMPANYING OFFERING MEMORANDUM (THE "OFFERING MEMORANDUM SUPPLEMENT"), IS AVAILABLE ONLY TO INVESTORS WHO ARE ELIGIBLE PURCHASERS.

"ELIGIBLE PURCHASER" MEANS ANY INVESTOR WHO IS (1) EITHER (A) REASONABLY BELIEVED TO BE QUALIFIED INSTITUTIONAL BUYERS ("QIBs") WITHIN THE MEANING OF RULE 144A ("RULE 144A") UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), AND A "QUALIFIED PURCHASER" ("QUALIFIED PURCHASER") (AS DEFINED IN SECTION 2(A)(51) OF THE U.S. INVESTMENT COMPANY ACT OF 1940, AS AMENDED, AND RELATED RULES), IN EACH CASE PURCHASING FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QIB WHO IS ALSO A QUALIFIED PURCHASER AS TO WHICH THE PURCHASER EXERCISES SOLE INVESTMENT DISCRETION, IN RELIANCE ON THE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT PROVIDED BY RULE 144A, AND PROVIDED THAT EACH SUCH PERSON AND ACCOUNT FOR WHICH SUCH PERSON IS PURCHASING (i) IS NOT A BROKER-DEALER THAT OWNS AND INVESTS ON A DISCRETIONARY BASIS LESS THAN US$25,000,000 IN SECURITIES OF ISSUERS THAT ARE NOT ITS AFFILIATED PERSONS AND (ii) IS NOT FORMED FOR THE PURPOSE OF INVESTING IN THE TRUST, OR (B) NON-U.S. PERSONS PURCHASING THE SECURITIES IN OFFSHORE TRANSACTIONS IN RELIANCE ON REGULATION S ("REGULATION S") UNDER THE SECURITIES ACT (AND, IF INVESTORS ARE RESIDENT IN A MEMBER STATE OF THE EUROPEAN ECONOMIC AREA OR IN THE UNITED KINGDOM, NOT RETAIL INVESTORS (AS DEFINED BELOW)) AND (2) IS NOT (A) INCORPORATED NOR HAS ITS HEAD OFFICE IN GUATEMALA, NOR IS AN OFFICE OR BRANCH THAT IS RESIDENT IN GUATEMALA, (B) NAMED ON A SANCTIONS LIST OR LOCATED OR RESIDENT IN A SANCTIONED COUNTRY, OR OWNED OR CONTROLLED, DIRECTLY OR INDIRECTLY, LEGALLY OR BENEFICIALLY BY, A PERSON WHO IS NAMED ON A SANCTIONS LIST OR LOCATED OR RESIDENT IN A SANCTIONED COUNTRY, (C) AN EXPORT CREDIT AGENCY OR ANY OTHER GOVERNMENTAL, QUASI-GOVERNMENTAL OR MULTILATERAL AGENCY, OR (D) A DISTRESSED FUND.

"SANCTIONS LISTS" MEANS (A) LISTS PROMULGATED BY THE UNITED NATIONS SECURITY COUNCIL OR ITS COMMITTEES PURSUANT TO RESOLUTIONS ISSUED UNDER CHAPTER VII OF THE UNITED NATIONS CHARTER, (B) THE WORLD BANK LISTING OF INELIGIBLE FIRMS AND INDIVIDUALS, (C) THE SPECIALLY DESIGNATED NATIONALS LIST PUBLISHED BY THE OFFICE OF FOREIGN ASSETS CONTROL OF THE U.S. DEPARTMENT OF THE TREASURY, OR (D) ANY OTHER SANCTIONS OR DEBARMENT LIST PUBLISHED BY THE UNITED NATIONS, THE UNITED STATES GOVERNMENT OR ANY AGENCY THEREOF.

"DISTRESSED FUND" MEANS A HEDGE FUND, A DISTRESSED DEBT FUND, A LOAN-TO-OWN INVESTOR OR PRIVATE EQUITY FUND WHOSE INVESTMENT POLICY STATEMENT OR PORTFOLIO IS PRIMARILY FOCUSED (MORE THAN 50% OF ITS PORTFOLIO) ON BUYING DISTRESSED SECURITIES (INCLUDING RESCUE FINANCINGS, DEBTOR-IN-POSSESSION FINANCINGS, AND EXIT FINANCINGS) OF COMMERCIAL COMPANIES OR SOVEREIGN NATIONS AND THEN USES VARIOUS METHODS TO GAIN A LARGER AMOUNT THAN THE PURCHASE PRICE OF SUCH SECURITIES.

IMPORTANT: You must read the following disclaimer before continuing. The following disclaimer applies to the Offering Memorandum Supplement, including the accompanying offering memorandum, attached to this electronic transmission, and you are advised to read this disclaimer page carefully before reading, accessing or making any other use of the Offering Memorandum Supplement. In accessing the Offering Memorandum Supplement, including the accompanying offering memorandum, you agree to be bound by the following terms and conditions, including any modifications to it from time to time, each time you receive any information as a result of such access. You acknowledge that you will not forward this electronic submission or the Offering Memorandum Supplement, including the accompanying offering memorandum, to any other person.

NOTHING IN THIS ELECTRONIC TRANSMISSION CONSTITUTES AN OFFER FOR SALE OR A SOLICITATION OF AN OFFER TO BUY SECURITIES IN THE UNITED STATES OR ANY JURISDICTION WHERE IT IS UNLAWFUL TO DO SO. ANY SECURITIES TO BE ISSUED HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE SECURITIES ACT OR WITH ANY SECURITIES

REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES AND MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT (1) IN ACCORDANCE WITH RULE 144A TO A PERSON THAT THE HOLDER AND ANY PERSON ACTING ON ITS BEHALF REASONABLY BELIEVE IS A QIB THAT IS ACQUIRING THE SECURITIES FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF ONE OR MORE QIBs, (2) IN AN OFFSHORE TRANSACTION IN ACCORDANCE WITH RULE 903 OR RULE 904 OF REGULATION S UNDER THE SECURITIES ACT, (3) PURSUANT TO ANOTHER EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT, IF AVAILABLE, OR (4) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT, IN EACH CASE IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES.

ANY FORWARDING, DISTRIBUTION OR REPRODUCTION OF THE OFFERING MEMORANDUM SUPPLEMENT IN WHOLE OR IN PART IS PROHIBITED. FAILURE TO COMPLY WITH THIS DIRECTIVE MAY RESULT IN A VIOLATION OF THE SECURITIES ACT OR THE APPLICABLE LAWS OF OTHER JURISDICTIONS. IF YOU HAVE GAINED ACCESS TO THIS TRANSMISSION CONTRARY TO ANY OF THE FOREGOING RESTRICTIONS, YOU ARE NOT AUTHORIZED AND WILL NOT BE ABLE TO PURCHASE ANY OF THE SECURITIES DESCRIBED THEREIN.

Confirmation of your representation: The Offering Memorandum Supplement, including the accompanying offering memorandum, is being sent at your request. By accepting this electronic transmission and by accessing the Offering Memorandum Supplement, including the accompanying offering memorandum, you shall be deemed to have represented to us and the initial purchasers identified in the Offering Memorandum Supplement (each, an "Initial Purchaser" and, collectively, the "Initial Purchasers") that:

1. you consent to delivery of such Offering Memorandum Supplement by electronic transmission; and

2. either you or any customers you represent are:

   (a) QIBs who are also Qualified Purchasers and Eligible Purchasers; or

   (b) a non-U.S. person purchasing the securities (as defined in the accompanying Offering Memorandum) outside the United States in reliance on Regulation S (and, if you are a resident in a Member State of the European Economic Area (the "EEA") or the United Kingdom (the "UK"), you are not a retail investor) who is also an Eligible Purchaser.

Prospective purchasers who are QIBs are hereby notified that the seller of the securities offered under the Offering Memorandum Supplement may be relying on the exemption from the provisions of Section 5 of the Securities Act provided by Rule 144A.

The Offering Memorandum Supplement has been delivered to you on the basis that you are a person into whose possession the Offering Memorandum Supplement may lawfully be delivered in accordance with the laws of the jurisdiction in which you are located and you may not, nor are you authorized to deliver the Offering Memorandum Supplement, electronically or otherwise, to any other person. Failure to comply with this directive may result in a violation of the Securities Act or the applicable securities laws of other jurisdictions.

The Offering Memorandum Supplement has been sent to you in electronic form. You are reminded that documents transmitted via this medium may be altered or changed during the process of transmission and consequently, none of Distribuidora de Electricidad de Occidente, S.A., Distribuidora de Electricidad de Oriente, S.A., the Initial Purchasers, the issuer of the securities described herein or any person who controls them or any of their respective directors, officers, employees or agents, or any affiliate of any such person, accepts any liability or responsibility whatsoever in respect of any difference between the Offering Memorandum Supplement, including the accompanying offering memorandum, distributed to you in electronic format and the hard copy version available to you on request from the issuer or the Initial Purchasers.

OFFERING MEMORANDUM SUPPLEMENT



US$70,000,000

Energuate Trust 2.0

(*a Cayman Islands Trust*)

6.350% Senior Notes due 2035

Walkers Fiduciary Limited (the "Cayman Trustee"), acting solely in its capacity as trustee of Energuate Trust 2.0 (in such capacity, the "Issuer"), is offering an additional US$70,000,000 aggregate principal amount of its 6.350% Senior Notes due 2035 (the "Additional Notes"). The Issuer will pay interest on the Additional Notes semi-annually in arrears on March 15 and September 15 of each year, beginning on March 15, 2026. This offering memorandum supplement supplements the accompanying offering memorandum, dated September 11, 2025, and relates to the offering and sale of the Additional Notes. The Issuer offered and priced US$600,000,000 aggregate principal amount of its 6.350% Senior Notes due 2035 on September 11, 2025, with terms as set forth in the accompanying offering memorandum (the "Initial Notes"). The issuance and sale of the Initial Notes is expected to close on September 25, 2025, concurrently with the issuance and sale of the Additional Notes.

The net proceeds of the Additional Notes and the Initial Notes will be used by the Issuer on the issue date to acquire a participation interest from International Finance Corporation ("IFC") in a term loan (the "B Loan") to be made by IFC to Distribuidora de Electricidad de Occidente, S.A. ("DEOCSA") and Distribuidora de Electricidad de Oriente, S.A. ("DEORSA"), as further described in the accompanying offering memorandum, pursuant to the amended and restated participation agreement to be entered into by the Issuer and IFC (the "Participation Agreement") on or about the date hereof. DEOCSA and DEORSA, each a corporation (*sociedad anónima*) organized under the laws of the Republic of Guatemala ("Guatemala"), are collectively known as "Energuate." Energuate will use the proceeds of the incremental portion of the term loan (the "Incremental B Loan"), together with a portion of the proceeds of the original B Loan, to prepay in full the amount outstanding under the Banco Industrial Loan Agreement.

The Additional Notes will have the same terms as the Initial Notes, except that the Additional Notes may have a different issue price. For the terms of the Additional Notes and the Initial Notes please see the accompanying offering memorandum. The Additional Notes and the Initial Notes will be issued, and treated as a single class of debt securities, under the same indenture. The Additional Notes will trade under the same CUSIP and ISIN numbers as the Initial Notes, and will be fungible with the Initial Notes for U.S. federal income tax purposes. You should carefully read this offering memorandum supplement and the accompanying offering memorandum before making a decision whether to purchase any Additional Notes.

See "Risk Factors" beginning on page 34 of the accompanying offering memorandum for a discussion of certain risks that you should consider in connection with an investment in the Additional Notes.

Issue Price: 100.500%, plus accrued interest, if any, from September 25, 2025

The Additional Notes have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "Securities Act"), or the securities laws of any other jurisdiction. We are offering the Additional Notes only to persons reasonably believed to be "qualified institutional buyers" under Rule 144A under the Securities Act who are also "qualified purchasers" under the U.S. Investment Company Act of 1940, as amended (the "Investment Company Act") and Eligible Purchasers (as defined herein), and to non-U.S. persons in offshore transactions in reliance on Regulation S of the Securities Act, who are also Eligible Purchasers. For a description of certain restrictions on transfer of the Additional Notes and the definition of "Eligible Purchaser," see "Notice to Investors" in the accompanying offering memorandum.

We intend to apply to have the Additional Notes listed on a stock exchange that has been designated as a "recognised stock exchange" for the purposes of Section 1005 of the United Kingdom Income Tax Act 2007.

None of the U.S. Securities and Exchange Commission (the "Commission"), any U.S. state securities commission or any other securities regulatory authority has approved or disapproved of these securities or determined whether this offering memorandum supplement, including the accompanying offering memorandum, is accurate or complete. Any representation to the contrary is a criminal offense.

We expect that delivery of the Additional Notes will be made to investors in book-entry form through The Depository Trust Company ("DTC") for the accounts of its direct and indirect participants on or about September 25, 2025.

Joint Book Runners

Deutsche Bank Securities **J.P. Morgan** **Santander**

The date of this offering memorandum supplement is September 18, 2025

The information in this offering memorandum supplement supplements the accompanying offering memorandum, which is related to the offering and sale of the Initial Notes, and updates and supersedes the information in the accompanying offering memorandum to the extent it is inconsistent with the information in the accompanying offering memorandum. As a result, all information (including financial information) presented in the accompanying offering memorandum is deemed to have changed to the extent affected by the changes in this offering memorandum supplement, including additional conforming changes consistent with the changes described herein, regardless of whether such changes are specifically noted in this offering memorandum supplement. Terms used in this offering memorandum supplement that are defined in the accompanying offering memorandum and not otherwise defined herein have the meanings assigned to them in the accompanying offering memorandum.

The issuance and sale of the Additional Notes are conditioned upon, among other things, the concurrent closing of the issuance and sale of the Initial Notes.

Unless otherwise indicated or the context otherwise requires, all references in this offering memorandum supplement to:

- "DEOCSA" are to Distribuidora de Electricidad de Occidente, S.A.;
- "DEORSA" are to Distribuidora de Electricidad de Oriente, S.A.;
- "Energuate," the "Borrowers," "we," "us," "our" are to DEOCSA and DEORSA;
- the "Issuer" or the "Trust" are to Walkers Fiduciary Limited acting as trustee of the Energuate Trust 2.0, as issuer of the Additional Notes;
- the "Indenture" are to the indenture, dated as of the issue date of the Additional Notes and the Initial Notes, between the Issuer and the Indenture Trustee;
- the "Indenture Trustee" and the "Security Agent" are to The Bank of New York Mellon in its respective capacities as indenture trustee and security agent under the Indenture;
- prior to the Step-in Right Effective Date (as defined under "Description of the Transaction Documents—The Loan Agreement" in the accompanying offering memorandum), the "Lender" are to IFC;
- The "Initial Purchasers" are to Deutsche Bank Securities Inc., J.P. Morgan Securities LLC and Santander US Capital Markets LLC, as initial purchasers of the Additional Notes;
- the "Loan Agreement" are to the Amended and Restated Loan Agreement to be entered into among Energuate and IFC;
- the "Participation Agreement" are to the Amended and Restated Master Participation Agreement in respect of a B Loan to Energuate to be entered into among the Trust and

IFC; and

- the "Expense Reimbursement and Indemnity Agreement" are to the Expense Reimbursement and Indemnity Agreement to be entered into among DEOCSA, DEORSA, the Indenture Trustee, the agents appointed pursuant to the Indenture, the Issuer, acting solely in its capacity as trustee of the Trust, and the Enforcer (as defined below).

For the sale of the Additional Notes in the United States, we are relying upon an exemption from registration under the Securities Act for an offer and sale of securities that does not involve a public offering. By purchasing the Additional Notes, you will be deemed to have made certain acknowledgments, representations and agreements as set forth under "Notice to Investors" in the accompanying offering memorandum. We are not, and the Initial Purchasers (as defined below) are not, making an offer to sell the Additional Notes in any jurisdiction except where such an offer or sale is permitted. You should understand that you will be required to bear the financial risks of your investment for an indefinite period of time.

We have submitted this offering memorandum supplement, including the accompanying offering memorandum, solely to a limited number of persons reasonably believed to be qualified institutional buyers in the United States and in offshore transactions to persons other than U.S. persons so they can consider a purchase of the Additional Notes. We have not authorized the use of this offering memorandum supplement, including the accompanying offering memorandum, for any other purpose. This offering memorandum supplement, including the accompanying offering memorandum, may not be copied or reproduced in whole or in part. This offering memorandum supplement, including the accompanying offering memorandum, is personal to each offeree and does not constitute an offer to any other person or to the public generally to subscribe for or otherwise acquire the Additional Notes. Distribution of this offering memorandum supplement, including the accompanying offering memorandum, to any person other than the offeree and any person retained to advise such offeree is unauthorized, and any disclosure of any of the contents hereof without our prior written consent is prohibited. By accepting delivery of this offering memorandum supplement, including the accompanying offering memorandum, you agree to these restrictions.

This offering memorandum supplement, including the accompanying offering memorandum, is based on information provided by us and other sources that we believe to be reliable. None of the Issuer, the Lender or the Initial Purchasers can assure you that such information provided to us is accurate or complete. This offering memorandum supplement, including the accompanying offering memorandum, summarizes certain documents (including (i) the Indenture, (ii) the Participation Agreement and (iii) the Loan Agreement) and other information, and we refer you to them for a more complete understanding of what we discuss in this offering memorandum supplement, including the accompanying offering memorandum. In making an investment decision, you must rely on your own examination of us and the terms of the offering and the Additional Notes, including the merits and risks involved.

The Initial Purchasers and the Lender make no representation or warrant, express or implied, as to the accuracy or completeness of the information contained in this offering memorandum supplement, including the accompanying offering memorandum. Nothing contained

in this offering memorandum supplement, including the accompanying offering memorandum, is, or shall be relied upon as, a promise or representation by the Initial Purchasers.

We are not making any representation to any purchaser regarding the legality of an investment in the Additional Notes by such purchaser under any legal investment or similar laws or regulations. You should not consider any information in this offering memorandum supplement, including the accompanying offering memorandum, to be legal, business, tax or other advice. You should consult your own counsel, accountant, business advisor and tax advisor for legal, tax, business and financial advice regarding any investment in the Additional Notes.

We have not, and the Initial Purchasers have not, authorized any person to provide you with different information or to make any representation not contained in this offering memorandum supplement, including the accompanying offering memorandum. You should assume that the information contained in this offering memorandum supplement, including the accompanying offering memorandum, is accurate only as of the date on the front cover of this offering memorandum supplement, including the accompanying offering memorandum. Our business, financial condition, results of operations and prospects may have changed since that date.

By purchasing any Additional Notes, you will be deemed to have acknowledged that: (1) you have received a copy of and have reviewed this offering memorandum supplement, including the accompanying offering memorandum; (2) you have had an opportunity to review all financial and other information considered by you to be necessary to make your investment decision and to verify the accuracy of, or to supplement, the information contained in this offering memorandum supplement, including the accompanying offering memorandum, and have been offered the opportunity to ask us questions, and received answers, as you deemed necessary in connection with your investment decision; (3) you have not relied on the Initial Purchasers or any person or entity affiliated with the Initial Purchasers in connection with your investigation of the accuracy of such information or your investment decision; (4) the Initial Purchasers are not responsible for, and are not making any representation to you concerning, us, our future performance or the accuracy or completeness of this offering memorandum supplement, including the accompanying offering memorandum, including as it relates to the Indenture, the Participation Agreement and the Loan Agreement; (5) you are an Eligible Purchaser and (6) no person has been authorized to give any information or to make any representation concerning us or the Additional Notes or the offer and sale of the Additional Notes, other than as contained in this offering memorandum supplement, including the accompanying offering memorandum.

We reserve the right to withdraw this offering of the Additional Notes at any time, and we and the Initial Purchasers reserve the right to reject any commitment to subscribe for the Additional Notes in whole or in part and to allot to any prospective investor less than the full amount of Additional Notes sought by that investor. The Initial Purchasers and their respective affiliates may acquire for their own account a portion of the Additional Notes.

You must comply with all applicable laws and regulations in force in any jurisdiction in connection with the possession or distribution of this offering memorandum supplement, including the accompanying offering memorandum, and the purchase, offer or sale of the Additional Notes and you must obtain any consent, approval or permission required by you for the purchase, offer or sale of the Additional Notes under the laws and regulations applicable to you in force in any

jurisdiction to which you are subject or in which you make such purchase, offer or sale, and neither we nor the Initial Purchasers will have any responsibility therefor.

This offering memorandum supplement, including the accompanying offering memorandum, is not a prospectus for the purposes of Regulation (EU) 2017/1129 (as amended or superseded, the "Prospectus Regulation"). The Additional Notes are not intended to be and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "MiFID II"); or (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended or superseded, the "Insurance Distribution Directive"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the "PRIIPs Regulation") for offering or selling the Additional Notes or otherwise making them available to retail investors in the European Economic Area has been prepared, and, therefore, making the Additional Notes available to any retail investor in the European Economic Area may be unlawful under the PRIIPs Regulation.

This offering memorandum supplement, including the accompanying offering memorandum, has been prepared on the basis that any offer of Additional Notes in any Member State of the European Economic Area (the "EEA") will be made pursuant to an exemption from the requirement to publish a prospectus for offers of Additional Notes under the Prospectus Regulation.

Any distributor subject to MiFID II (for the purposes of this paragraph, a "distributor") subsequently offering, selling or recommending the Additional Notes is responsible for undertaking its own target market assessment in respect of the Additional Notes and determining the appropriate distribution channels for the purposes of the MiFID II product governance rules under Commission Delegated Directive (EU) 2017/593 ("Delegated Directive"). We do not make any representations or warranties as to a distributor's compliance with the Delegated Directive.

This offering memorandum supplement, including the accompanying offering memorandum, is not a prospectus for the purposes of Regulation (EU) 2017/1129 as it forms part of domestic law of the United Kingdom (the "UK") by virtue of the European Union (Withdrawal) Act 2018 (the "EUWA") (the "UK Prospectus Regulation").

The Additional Notes are not intended to be and should not be offered, sold or otherwise made available to any retail investor in the UK. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law of the UK by virtue of the EUWA; or (ii) a customer within the meaning of the provisions of UK's Financial Services and Markets Act 2000 (the "FSMA") and any rules or regulations made under the FSMA to implement the Insurance Distribution Directive, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law of the UK by virtue of the EUWA. Consequently, no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law of the UK by virtue of the EUWA (the "UK PRIIPs Regulation") for offering or selling the Additional Notes or otherwise making them

available to retail investors in the UK has been prepared and therefore making the Additional Notes available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

This offering memorandum supplement, including the accompanying offering memorandum, has been prepared on the basis that any offer of Additional Notes in the UK will be made pursuant to an exemption from the requirement to publish a prospectus for offers of Additional Notes under the UK Prospectus Regulation and the FSMA. This offering memorandum supplement, including the accompanying offering memorandum, is not a prospectus for the purposes of the UK Prospectus Regulation and no prospectus is required in accordance with the UK Prospectus Regulation for this issuance of Additional Notes.

The communication of this offering memorandum supplement, including the accompanying offering memorandum, and any other document or materials relating to the issue of the Additional Notes offered hereby is not being made, and such documents and/or materials have not been approved, by an authorized person for the purposes of section 21 of the FSMA, as amended. Accordingly, such documents and/or materials are not being distributed to, and must not be passed on to, the general public in the UK. This offering memorandum supplement, including the accompanying offering memorandum, is for distribution only to persons who (i) are outside the UK, (ii) have professional experience in matters relating to investments (being investment professionals falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "Financial Promotion Order")), (iii) are high net worth entities or other persons falling within Article 49(2)(a) to (d) of the Financial Promotion Order, or (iv) are persons to whom an invitation or inducement to engage in investment activity (within the meaning of section 21 of the Financial Services Markets Act 2000) in connection with the issue or sale of any Additional Notes may otherwise lawfully be communicated or caused to be communicated (all such persons together being referred to as "relevant persons"). This offering memorandum supplement, including the accompanying offering memorandum, is directed only at relevant persons and must not be acted or relied upon by persons who are not relevant persons. Any investment or investment activity to which this offering memorandum supplement, including the accompanying offering memorandum, relates is available only to relevant persons and will be engaged in only with relevant persons.

In Guatemala, the Additional Notes will comply with the rules of the *Ley del Mercado de Valores y Mercancías* (Stock Exchange Act, Decree 34-96 of the Congress of the Republic of Guatemala), and any of its amendments, including without limitation, Decree 49-2008 of the Congress of the Republic of Guatemala, and its applicable regulation (Governmental Accord 557-97). The Additional Notes will not be registered for public offering with the *Registro del Mercado de Valores y Mercancías* (Securities Market Registry of Guatemala, or the "Securities Market Registry"), because they will not be offered or sold: (1) to any person in an open market, directly or indirectly, by means of mass communication; (2) through a third party or intermediary to any individual person or entity that is considered an institutional investor, including entities that are under the supervision of the *Superintendencia de Bancos* (Superintendency of Banks), the Guatemalan banking regulator, the *Instituto Guatemalteco de Seguridad Social* (Guatemalan Social Security Institute, or the "IGSS") and its affiliates; (3) through a third party or intermediary to any entity or vehicle used for purposes of collective investment; or (4) to more than 35 individual persons or entities.

No invitation whether directly or indirectly may be made to the public in the Cayman Islands to subscribe for the Additional Notes unless the Issuer is listed on the Cayman Islands Stock Exchange, and this document may not be issued or passed to any person in the Cayman Islands.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

This offering memorandum supplement, including the accompanying offering memorandum, contains forward-looking statements reflecting our current views about future events and financial performance. Please refer to the section in the accompanying offering memorandum entitled "Cautionary Statement Regarding Forward-Looking Statements."

USE OF PROCEEDS

The gross proceeds to the Issuer from the issuance of the Additional Notes offered hereby are estimated to be US$70,350,000.

The Issuer intends to use the gross proceeds from the offering of the Additional Notes and the Initial Notes to purchase, pursuant to the Participation Agreement, the participation in the B Loan made by IFC to the Borrowers pursuant to the Loan Agreement.

The gross proceeds to the Borrowers from the incurrence of the Incremental B Loan pursuant to the Loan Agreement are estimated to be US$70,350,000.

The Borrowers intend to use the proceeds from the Incremental B Loan to (i) prepay in full, together with a portion of the proceeds of the original B Loan, the amount outstanding under the Banco Industrial Loan Agreement, and (ii) pay transaction fees and expenses associated with the incurrence of the Incremental B Loan and the offering of the Additional Notes.

For a description of the Banco Industrial Loan Agreement, see “Management’s Discussion and Analysis of Financial Condition and Results of Operations—Indebtedness” in the accompanying offering memorandum.

CAPITALIZATION

The following table sets forth as of June 30, 2025 (1) our combined cash and capitalization on a historical basis and (2) our combined cash and capitalization as adjusted to give effect to the receipt of disbursements under the Loan Agreement, including with respect to the Incremental B Loan, and the use of proceeds therefrom, to (i) repay in full all amounts outstanding under the Credit Suisse Loan Agreement, which repayment funds, in turn, will be used by the Trust to redeem in full the 2027 Notes, (ii) prepay in full the amount outstanding under the Banco Industrial Loan Agreement, (iii) fund capital expenditures and for general corporate purposes and (iv) pay transaction fees and expenses associated with the incurrence of the Loan, including the Incremental B Loan and the offering of the Initial Notes and the Additional Notes, but not any other use of proceeds. For further information, see "Use of Proceeds" in this offering memorandum supplement and "Use of Proceeds" in the accompanying offering memorandum.

This table is qualified in its entirety by reference to, and should be read together with, "Presentation of Financial and Other Information," "Summary—Summary of Financial Information and Operating Data," "Management's Discussion and Analysis of Financial Condition and Results of Operations" and our unaudited combined financial statements included in the accompanying offering memorandum.

	As of June 30, 2025	
	Actual	**As Adjusted[(1)]**
	(US$ in thousands)	
Cash and cash equivalents	15,720	120,629
Short-term financial debt:		
Syndicated loan agreements	—	—
Long-term financial debt:		
Loan Agreement	330,000	770,000
IFC/JICA Loan Agreement	130,000	130,000
Banco Industrial Loan Agreement	335,091	—
Total debt with financial entities long-term[(2)]	795,091	900,000
Total financial debt	**795,091**	**900,000**
Shareholders' Equity:		
Capital stock	223,042	223,042
Legal reserve	9,409	9,409
Revaluation reserve	5,068	5,068
Accumulated other comprehensive loss – remeasurement of defined benefit obligation	(11,674)	(11,674)
Accumulated other comprehensive loss – translation differences	1,492	1,492
Retained earnings	65,925	65,925
Total shareholders' equity	**293,262**	**293,262**
Total capitalization[(3)]	**1,088,353**	**1,193,262**

(1) As adjusted to reflect (i) the repayment in full of the Credit Suisse Loan Agreement, and (ii) the incurrence of US$100 million in principal amount of the A Loan and US$670 million in principal amount of the B Loan under the Loan Agreement (which includes $600 million in principal amount corresponding to the original B Loan pursuant to the Loan Agreement executed on September 11, 2025, as described in the accompanying offering memorandum, and $70 million in principal amount corresponding to the Incremental B Loan pursuant to the amended and restated Loan Agreement executed on the date hereof).

(2) Does not include transaction costs.

(3) Total capitalization is equal to total financial debt plus total shareholders' equity.

TAXATION

Certain United States Federal Income Tax Consequences

For a summary of certain United States federal income tax consequences of the purchase, ownership and disposition of the Additional Notes, see the discussion under the caption "Taxation—Certain United States Federal Income Tax Consequences" in the accompanying offering memorandum. The discussion below is meant to update and supplement such summary in the accompanying offering memorandum and is subject to the same limitations and qualifications set forth therein. To the extent the discussion below is inconsistent with such summary in the accompanying offering memorandum, the discussion below supersedes the relevant disclosure in the accompanying offering memorandum.

Bond Premium

If a U.S. holder's purchase price for an Additional Note exceeds the stated principal amount of the Additional Note, the U.S. holder will be considered to have acquired the Additional Note with bond premium equal to such excess. A U.S. holder generally may elect to amortize the bond premium over the term of the Additional Note on a constant yield method (based on the yield to maturity of the Additional Note) as an offset to stated interest when includible in income under such U.S. holder's regular method of tax accounting. However, because the Additional Notes may be redeemed prior to maturity at a premium, special rules apply that may reduce, eliminate or defer the amount of bond premium that a U.S. holder may amortize with respect to an Additional Note. If a U.S. holder makes the election to amortize bond premium, such U.S. holder will be required to reduce its adjusted tax basis in an Additional Note by the amount of the premium amortized. An election to amortize bond premium will also apply to all other taxable debt instruments held or subsequently acquired by a U.S. holder on or after the first day of the first taxable year for which the election is made. Such an election may not be revoked without the consent of the Internal Revenue Service.

PLAN OF DISTRIBUTION

Deutsche Bank Securities Inc., J.P. Morgan Securities LLC and Santander US Capital Markets LLC are acting as the Initial Purchasers in connection with the offering of the Additional Notes. Subject to the terms and conditions set forth in the purchase agreement between the Issuer and the Initial Purchasers, the Issuer has agreed to sell to the Initial Purchasers and the Initial Purchasers have agreed to purchase from the Issuer, severally and not jointly, the principal amount of the Additional Notes listed opposite their respective names below.

Initial Purchasers	**Principal Amount of Additional Notes**
Deutsche Bank Securities Inc.	US$27,223,000
J.P. Morgan Securities LLC	US$27,223,000
Santander US Capital Markets LLC	US$15,554,000
Total	US$70,000,000

Except as provided in this offering memorandum supplement, the "Plan of distribution" section of the accompanying offering memorandum will be applicable to the Additional Notes *mutatis mutandis*. The Initial Purchasers are also acting as initial purchasers with respect to the Initial Notes.

No Sale of Similar Securities

The Issuer, DEOCSA and DEORSA have agreed that, for a period of 45 days following the date of this offering memorandum supplement, none of them will, without the prior written consent of the Initial Purchasers, offer, sell, contract to sell or otherwise dispose of any debt securities issued or guaranteed by the Issuer and having a tenor of more than one year.

Settlement

We expect that delivery of the Additional Notes will be made to investors concurrently with the delivery of the Initial Notes on or about September 25, 2025, which will be the fifth business day following the date of this offering memorandum supplement (such settlement being referred to as "T+5"). Under Rule 15c6-1 under the Exchange Act, trades in the secondary market are required to settle in one business day, unless the parties to any such trade expressly agree otherwise. Accordingly, purchasers who wish to trade Additional Notes prior to the date of delivery of the Additional Notes hereunder may be required, by virtue of the fact that the Additional Notes initially settle in T+5, to specify an alternate settlement arrangement at the time of any such trade to prevent a failed settlement. Purchasers of the Additional Notes who wish to trade the Additional Notes prior to their date of delivery hereunder should consult their advisors.

AVAILABLE INFORMATION

For so long as any Additional Notes are "restricted securities" within the meaning of Rule 144(a)(3) under the Securities Act, the Trust will, during any period in which the Trust is neither subject to Section 13 or Section 15(d) of the U.S. Securities Exchange Act of 1934, as amended (the "Exchange Act"), nor exempt from reporting pursuant to Rule 12g3-2(b) thereunder, provide to any holder or beneficial owner of such restricted securities or to any prospective purchaser or subscriber of such restricted securities designated by such holder or beneficial owner upon the request of such holder, beneficial owner or prospective purchaser or subscriber the information required to be delivered to such persons pursuant to Rule 144A(d)(4) under the Securities Act (or any successor provision thereto).

Copies of the Indenture, the Participation Agreement and the Loan Agreement (each, as defined in the accompanying offering memorandum) may be obtained without charge from the Cayman Trustee by writing to it at its address on the back cover page of the accompanying offering memorandum.

OFFERING MEMORANDUM

US$600,000,000

Energuate Trust 2.0

(*a Cayman Islands Trust*)

6.350% Senior Notes due 2035

Walkers Fiduciary Limited (the "Cayman Trustee"), acting solely in its capacity as trustee of Energuate Trust 2.0 (in such capacity, the "Issuer"), will issue US$600,000,000 aggregate principal amount of senior notes due 2035 (the "Notes"). The Issuer will pay interest on the Notes semi-annually in arrears on March 15 and September 15 of each year, beginning on March 15, 2026.

The Notes will constitute direct, senior, limited recourse obligations of the Issuer. The Notes will rank (i) *pari passu* in priority of payment among them, (ii) at least *pari passu* in priority of payment with all other existing and future unsecured non-subordinated obligations of the Issuer, and (iii) senior in priority of payment over all of the Issuer's existing and future subordinated obligations.

The net proceeds of the Notes will be used by the Issuer on the issue date to acquire a participation interest (the "Participation") from International Finance Corporation ("IFC") in a term loan (the "B Loan") to be made by IFC to Distribuidora de Electricidad de Occidente, S.A. ("DEOCSA") and Distribuidora de Electricidad de Oriente, S.A. ("DEORSA"), as further described herein, pursuant to a participation agreement to be entered into by the Issuer and IFC (the "Participation Agreement") on or prior to the issue date. DEOCSA and DEORSA, each a corporation (*sociedad anónima*) organized under the laws of the Republic of Guatemala ("Guatemala"), are collectively known as "Energuate."

The B Loan is one of two tranches of a loan agreement to be entered by IFC and Energuate (the "Loan Agreement") on or prior to the issue date. In addition to the B Loan, IFC will lend US$100,000,000 to Energuate (the "A Loan" and, together with the B Loan, the "Loan"). The A Loan will not be subject to the Participation Agreement.

Prior to September 15, 2033, if Energuate makes prepayments of the B Loan, the Issuer will be required to redeem the Notes, in whole or in part (in an amount equivalent to the aggregate principal amount of the B Loan prepayment), at a redemption price as described in this offering memorandum. After September 15, 2033, if Energuate makes full or partial prepayments of the B Loan, the Issuer will be required to redeem the Notes in whole or in part, respectively, at par plus accrued and unpaid interest. The Issuer may also be required to redeem the Notes at any time in the event of certain tax law changes requiring payment of additional amounts, and in certain other events described under "Description of the Transaction Documents—The Notes and the Indenture—Mandatory Redemption."

If any of the events described in "Description of the Transaction Documents—The Notes and the Indenture—Repurchase at the Option of the Holders" occur, the Issuer will be required to offer to repurchase all outstanding Notes at a purchase price equal to 101% or 100%, as applicable, of their principal amount, plus accrued and unpaid interest.

Upon the occurrence of any of the events described in "Description of the Transaction Documents—The Notes and the Indenture—Step-in Rights," Energuate will have the right to require the Issuer or an eligible financial institution to become the lender under the B Loan. The holders of the Notes will not have the right to consent to the exercise of this right.

For a more detailed description of the Notes, see "Description of the Transaction Documents—The Notes and the Indenture."

See "Risk Factors" beginning on page 34 for a discussion of certain risks that you should consider in connection with an investment in the Notes.

Issue Price: 99.820%, plus accrued interest, if any, from September 25, 2025

The Notes have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "Securities Act"), or the securities laws of any other jurisdiction. We are offering the Notes only to persons reasonably believed to be "qualified institutional buyers" under Rule 144A under the Securities Act who are also "qualified purchasers" under the U.S. Investment Company Act of 1940, as amended (the "Investment Company Act") and Eligible Purchasers (as defined herein), and to non-U.S. persons in offshore transactions in reliance on Regulation S of the Securities Act, who are also Eligible Purchasers. For a description of certain restrictions on transfer of the Notes and the definition of "Eligible Purchaser," see "Notice to Investors."

We intend to apply to have the Notes listed on a stock exchange that has been designated as a "recognised stock exchange" for the purposes of Section 1005 of the United Kingdom Income Tax Act 2007.

None of the U.S. Securities and Exchange Commission (the "Commission"), any U.S. state securities commission or any other securities regulatory authority has approved or disapproved of these securities or determined whether this offering memorandum is accurate or complete. Any representation to the contrary is a criminal offense.

We expect that delivery of the Notes will be made to investors in book-entry form through The Depository Trust Company ("DTC") for the accounts of its direct and indirect participants on or about September 25, 2025.

Joint Book Runners

Deutsche Bank Securities **J.P. Morgan** **Santander**

The date of this offering memorandum is September 11, 2025

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Unless otherwise indicated or the context otherwise requires, all references in this offering memorandum to:

- "DEOCSA" are to Distribuidora de Electricidad de Occidente, S.A.;
- "DEORSA" are to Distribuidora de Electricidad de Oriente, S.A.;
- "Energuate," the "Borrowers," "we," "us," "our" are to DEOCSA and DEORSA;
- the "Issuer" or the "Trust" are to Walkers Fiduciary Limited acting as trustee of the Energuate Trust 2.0, as issuer of the Notes;

- the "Indenture" are to the indenture, dated as of the issue date of the Notes, between the Issuer and the Indenture Trustee;

- the "Indenture Trustee" and the "Security Agent" are to The Bank of New York Mellon in its respective capacities as indenture trustee and security agent under the Indenture;

- prior to the Step-in Right Effective Date (as defined under "Description of the Transaction Documents—The Loan Agreement"), the "Lender" are to IFC.

- the "Loan Agreement" are to the Loan Agreement to be entered into among Energuate and IFC;

- the "Participation Agreement" are to the Master Participation Agreement in respect of a B Loan to Energuate among the Trust and IFC; and

- the "Expense Reimbursement and Indemnity Agreement" are to the Expense Reimbursement and Indemnity Agreement to be entered into among DEOCSA, DEORSA, the Indenture Trustee, the agents appointed pursuant to the Indenture, the Issuer, acting solely in its capacity as trustee of the Trust, and the Enforcer (as defined below).

For the sale of the Notes in the United States, we are relying upon an exemption from registration under the Securities Act for an offer and sale of securities that does not involve a public offering. By purchasing the Notes, you will be deemed to have made certain acknowledgments, representations and agreements as set forth under "Notice to Investors." We are not, and the Initial Purchasers (as defined below) are not, making an offer to sell the Notes in any jurisdiction except where such an offer or sale is permitted. You should understand that you will be required to bear the financial risks of your investment for an indefinite period of time.

We have submitted this offering memorandum solely to a limited number of persons reasonably believed to be qualified institutional buyers in the United States and in offshore transactions to persons other than U.S. persons so they can consider a purchase of the Notes. We have not authorized the use of this offering memorandum for any other purpose. This offering memorandum may not be copied or reproduced in whole or in part. This offering memorandum is personal to each offeree and does not constitute an offer to any other person or to the public generally to subscribe for or otherwise acquire the Notes. Distribution of this offering memorandum to any person other than the offeree and any person retained to advise such offeree is unauthorized, and any disclosure of any of the contents hereof without our prior written consent is prohibited. By accepting delivery of this offering memorandum, you agree to these restrictions.

This offering memorandum is based on information provided by us and other sources that we believe to be reliable. None of the Issuer, the Lender or the Initial Purchasers cannot assure you that such information provided to us is accurate or complete. This offering memorandum summarizes certain documents (including (i) the Indenture, (ii) the Participation Agreement and (iii) the Loan Agreement) and other information, and we refer you to them for a more complete understanding of what we discuss in this offering memorandum. In making an investment decision,

you must rely on your own examination of us and the terms of the offering and the Notes, including the merits and risks involved.

The Initial Purchasers and the Lender make no representation or warrant, express or implied, as to the accuracy or completeness of the information contained in this offering memorandum. Nothing contained in this offering memorandum is, or shall be relied upon as, a promise or representation by the Initial Purchasers.

We are not making any representation to any purchaser regarding the legality of an investment in the Notes by such purchaser under any legal investment or similar laws or regulations. You should not consider any information in this offering memorandum to be legal, business, tax or other advice. You should consult your own counsel, accountant, business advisor and tax advisor for legal, tax, business and financial advice regarding any investment in the Notes.

We have not, and the Initial Purchasers have not, authorized any person to provide you with different information or to make any representation not contained in this offering memorandum. You should assume that the information contained in this offering memorandum is accurate only as of the date on the front cover of this offering memorandum. Our business, financial condition, results of operations and prospects may have changed since that date.

By purchasing any Notes, you will be deemed to have acknowledged that: (1) you have received a copy of and have reviewed this offering memorandum; (2) you have had an opportunity to review all financial and other information considered by you to be necessary to make your investment decision and to verify the accuracy of, or to supplement, the information contained in this offering memorandum and have been offered the opportunity to ask us questions, and received answers, as you deemed necessary in connection with your investment decision; (3) you have not relied on the Initial Purchasers or any person or entity affiliated with the Initial Purchasers in connection with your investigation of the accuracy of such information or your investment decision; (4) the Initial Purchasers are not responsible for, and are not making any representation to you concerning, us, our future performance or the accuracy or completeness of this offering memorandum, including as it relates to the Indenture, the Participation Agreement and the Loan Agreement; (5) you are an Eligible Purchaser and (6) no person has been authorized to give any information or to make any representation concerning us or the Notes or the offer and sale of the Notes, other than as contained in this offering memorandum.

We reserve the right to withdraw this offering of the Notes at any time, and we and the Initial Purchasers reserve the right to reject any commitment to subscribe for the Notes in whole or in part and to allot to any prospective investor less than the full amount of Notes sought by that investor. The Initial Purchasers and their respective affiliates may acquire for their own account a portion of the Notes.

You must comply with all applicable laws and regulations in force in any jurisdiction in connection with the possession or distribution of this offering memorandum and the purchase, offer or sale of the Notes and you must obtain any consent, approval or permission required by you for the purchase, offer or sale of the Notes under the laws and regulations applicable to you in force in any jurisdiction to which you are subject or in which you make such purchase, offer or sale, and neither we nor the Initial Purchasers will have any responsibility therefor.

This offering memorandum is not a prospectus for the purposes of Regulation (EU) 2017/1129 (as amended or superseded, the "Prospectus Regulation"). The Notes are not intended to be and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "MiFID II"); or (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended or superseded, the "Insurance Distribution Directive"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the "PRIIPs Regulation") for offering or selling the Notes or otherwise making them available to retail investors in the European Economic Area has been prepared, and, therefore, making the Notes available to any retail investor in the European Economic Area may be unlawful under the PRIIPs Regulation.

This offering memorandum has been prepared on the basis that any offer of Notes in any Member State of the European Economic Area (the "EEA") will be made pursuant to an exemption from the requirement to publish a prospectus for offers of Notes under the Prospectus Regulation.

Any distributor subject to MiFID II (for the purposes of this paragraph, a "distributor") subsequently offering, selling or recommending the Notes is responsible for undertaking its own target market assessment in respect of the Notes and determining the appropriate distribution channels for the purposes of the MiFID II product governance rules under Commission Delegated Directive (EU) 2017/593 ("Delegated Directive"). We do not make any representations or warranties as to a distributor's compliance with the Delegated Directive.

This offering memorandum is not a prospectus for the purposes of Regulation (EU) 2017/1129 as it forms part of domestic law of the United Kingdome (the "UK") by virtue of the European Union (Withdrawal) Act 2018 (the "EUWA") (the "UK Prospectus Regulation").

The Notes are not intended to be and should not be offered, sold or otherwise made available to any retail investor in the UK. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law of the UK by virtue of the EUWA; or (ii) a customer within the meaning of the provisions of UK's Financial Services and Markets Act 2000 (the "FSMA") and any rules or regulations made under the FSMA to implement the Insurance Distribution Directive, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law of the UK by virtue of the EUWA. Consequently, no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law of the UK by virtue of the EUWA (the "UK PRIIPs Regulation") for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore making the Notes available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

This offering memorandum has been prepared on the basis that any offer of Notes in the UK will be made pursuant to an exemption from the requirement to publish a prospectus for offers of Notes under the UK Prospectus Regulation and the FSMA. This offering memorandum is not a

prospectus for the purposes of the UK Prospectus Regulation and no prospectus is required in accordance with the UK Prospectus Regulation for this issuance of Notes.

The communication of this offering memorandum and any other document or materials relating to the issue of the Notes offered hereby is not being made, and such documents and/or materials have not been approved, by an authorized person for the purposes of section 21 of the FSMA, as amended. Accordingly, such documents and/or materials are not being distributed to, and must not be passed on to, the general public in the UK. This offering memorandum is for distribution only to persons who (i) are outside the UK, (ii) have professional experience in matters relating to investments (being investment professionals falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "Financial Promotion Order")), (iii) are high net worth entities or other persons falling within Article 49(2)(a) to (d) of the Financial Promotion Order, or (iv) are persons to whom an invitation or inducement to engage in investment activity (within the meaning of section 21 of the Financial Services Markets Act 2000) in connection with the issue or sale of any Notes may otherwise lawfully be communicated or caused to be communicated (all such persons together being referred to as "relevant persons"). This offering memorandum is directed only at relevant persons and must not be acted or relied upon by persons who are not relevant persons. Any investment or investment activity to which this offering memorandum relates is available only to relevant persons and will be engaged in only with relevant persons.

In Guatemala, the Notes will comply with the rules of the *Ley del Mercado de Valores y Mercancías* (Stock Exchange Act, Decree 34-96 of the Congress of the Republic of Guatemala), and any of its amendments, including without limitation, Decree 49-2008 of the Congress of the Republic of Guatemala, and its applicable regulation (Governmental Accord 557-97). The Notes will not be registered for public offering with the *Registro del Mercado de Valores y Mercancías* (Securities Market Registry of Guatemala, or the "Securities Market Registry"), because they will not be offered or sold: (1) to any person in an open market, directly or indirectly, by means of mass communication; (2) through a third party or intermediary to any individual person or entity that is considered an institutional investor, including entities that are under the supervision of the *Superintendencia de Bancos* (Superintendency of Banks), the Guatemalan banking regulator, the *Instituto Guatemalteco de Seguridad Social* (Guatemalan Social Security Institute, or the "IGSS") and its affiliates; (3) through a third party or intermediary to any entity or vehicle used for purposes of collective investment; or (4) to more than 35 individual persons or entities.

No invitation whether directly or indirectly may be made to the public in the Cayman Islands to subscribe for the Notes unless the Issuer is listed on the Cayman Islands Stock Exchange, and this document may not be issued or passed to any person in the Cayman Islands.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

This offering memorandum contains forward-looking statements reflecting our current views about future events and financial performance. Words such as "believe," "could," "may," "will," "anticipate," "plan," "expect," "intend," "target," "estimate," "project," "potential," "predict," "forecast," "guideline," "should" and similar expressions are intended to identify forward-looking statements, but are not the exclusive means of identifying these statements. Statements that are not historical facts, including statements about our strategy, plans, objectives, assumptions, prospects, beliefs and expectations are forward-looking statements. Forward-looking statements are not guarantees of future performance and involve inherent risks and uncertainties. Forward-looking statements are based on current plans, estimates and projections, and therefore you should not place undue reliance on them. Actual results could differ materially and adversely from those expressed or implied by the forward-looking statements as a result of various factors that may be beyond our control, including but not limited to:

- economic, political and social and other conditions and demographic developments in Guatemala;
- extensive government legislation and regulations that apply to us and the energy distribution business in general;
- our ability to adapt to changes in governmental regulations and regulatory framework, including tariff adjustments that apply to the energy distribution business;
- our ability to avoid and mitigate energy losses and collect amounts due from our customers;
- changes in currency exchange rates;
- the Guatemalan government's implementation of exchange controls;
- tax claims made by the *Superintendencia de Administración Tributaria* (Guatemalan Tax Administration, or the "SAT"), and changes in tax laws and regulations, their interpretations or application;
- extraordinary events affecting our operations, including unexpected system failures, cybersecurity issues or disruptions, severe weather, natural disasters, droughts, strikes, emergency safety measures and military or terrorist attacks;
- our reliance on generation companies and uncertainties related to their ability to generate and supply electricity in accordance with contractual terms;
- competition in the Guatemalan energy distribution business;
- our ability to attract and retain qualified management and other personnel;
- the inability of insurance to cover our losses; and

- other risk factors as set forth under “Risk Factors.”

Some of these factors are discussed under “Risk Factors,” but there may be other risks and uncertainties not discussed under “Risk Factors” or elsewhere in this offering memorandum that may cause actual results to differ materially from those in forward-looking statements. You should read this offering memorandum completely and with the understanding that our actual future results may be materially different from what we expect.

In any event, these forward-looking statements speak only as of the date of this offering memorandum, and we do not undertake any obligation to update or revise any of them as a result of new information, future events or otherwise.

PRESENTATION OF FINANCIAL AND OTHER INFORMATION

Financial Statements

We prepare our combined financial statements in accordance with IFRS Accounting Standards ("IFRS"), as issued by the International Accounting Standards Board ("IASB"). Our unaudited interim financial statements have been prepared in accordance with International Accounting Standard 34, *Interim Financial Reporting* as issued by the IASB ("IAS34"). We maintain our books and records in *quetzales* and, notwithstanding the fact that our functional currency is the *quetzal*, our financial statements included in this offering memorandum are presented in U.S. dollars.

IFRS differs in certain significant respects from U.S. Generally Accepted Accounting Principles ("U.S. GAAP") and financial reporting standards and generally accepted accounting principles used in other jurisdictions. We have made no attempt to quantify the impact of those differences by a reconciliation of our audited combined financial statements or the other financial information included in this offering memorandum to U.S. GAAP or such other financial reporting standards and generally accepted accounting principles. You should consult your own advisors regarding the differences between IFRS and U.S. GAAP to ascertain how these differences might affect interpretation of our financial statements and other financial information included in this offering memorandum.

Our audited combined financial statements as of and for the years ended December 31, 2024, 2023 and 2022, including the notes related thereto (our "audited combined financial statements") and our condensed combined interim financial statements as of June 30, 2025 and for the three-month and six-month periods ended June 30, 2025 and 2024, including the notes related thereto (our "unaudited combined financial statements") are included in this offering memorandum.

Currency and Exchange Rates

All references herein to "*quetzal*," "*quetzales*" and "Q" are to *quetzales*, the official currency of Guatemala. All references to "U.S. dollars" and "US$" are to United States dollars, the official currency of the United States of America.

On June 30, 2025, according to the *Banco de Guatemala* (the Guatemalan Central Bank, or the "Central Bank") the exchange rate for *quetzales* into U.S. dollars was Q7.6844 to US$1.00. The *quetzal*/U.S. dollar exchange rate fluctuates, and the *quetzal*/U.S. dollar exchange rate on June 30, 2025 may not be indicative of future exchange rates. According to Central Bank regulations, the method to determine the reported daily exchange rate consists of using the weighted average exchange rate of the total sum of the purchase and sale of foreign currency carried out daily by the institutions that constitute the institutional foreign currency market. According to Central Bank regulations, the Central Bank will intervene in the currency exchange market if and when the conditions of the exchange rate market meet certain parameters defined by the *Junta Monetaria* (the "Monetary Board") of Guatemala.

The financial information included in this offering memorandum is presented in U.S. dollars, unless otherwise indicated herein. For information regarding the exchange rates used to

convert *quetzales* to U.S. dollars, see note 3b to our audited combined financial statements. These translations should not be considered representations that any such amounts have been, could have been or could be converted into U.S. dollars at that or at any other exchange rate. Such translations should not be construed as representations that the *quetzales* amounts represent or have been or could be converted into U.S. dollars as of that or any other date. See "Exchange Rates Information" for information regarding exchange rates for the *quetzal*/U.S. dollar exchange rate since January 1, 2020.

Rounding

Rounding adjustments have been made to reach some of the figures included in this offering memorandum. As a result, numerical figures shown as totals in some tables may not be an arithmetic aggregation of the figures that preceded them.

NON-IFRS FINANCIAL INFORMATION

In this offering memorandum, we disclose non-IFRS financial measures, such as combined earnings before interest, income tax and depreciation and amortization ("combined EBITDA"), which we calculate as profit for the period or year minus finance income plus finance costs, income tax expense, net and depreciation and amortization as defined under, "Summary—Summary of Financial Information and Operating Data."

We also disclose: (i) combined EBITDA margin, which we calculate as combined EBITDA divided by total revenue ("combined EBITDA margin") and express as a percentage; (ii) combined EBITDA/interest expense on financial debt, which we calculate as combined EBITDA divided by interest expense on financial debt; and (iii) total financial debt/combined EBITDA which we calculate as total financial debt divided by combined EBITDA.

These measures are important measures used by us to assess financial performance. We believe that the disclosure of these measures provides useful supplemental information to investors and financial analysts in their review of our operating performance and in the comparison of such operating performance to the operating performance of other companies in the same industry or in other industries that have different capital structures, debt levels and/or income tax rates. Other companies may calculate these measures differently and, therefore, our presentation of these measures may not be comparable to other similarly titled measures used by other companies.

AVAILABLE INFORMATION

For so long as any Notes are "restricted securities" within the meaning of Rule 144(a)(3) under the Securities Act, the Trust will, during any period in which the Trust is neither subject to Section 13 or Section 15(d) of the U.S. Securities Exchange Act of 1934, as amended (the "Exchange Act"), nor exempt from reporting pursuant to Rule 12g3-2(b) thereunder, provide to any holder or beneficial owner of such restricted securities or to any prospective purchaser or subscriber of such restricted securities designated by such holder or beneficial owner upon the request of such holder, beneficial owner or prospective purchaser or subscriber the information required to be delivered to such persons pursuant to Rule 144A(d)(4) under the Securities Act (or any successor provision thereto).

Copies of the Indenture, the Participation Agreement and the Loan Agreement (each, as defined in this offering memorandum) may be obtained without charge from the Cayman Trustee by writing to it at its address on the back cover page of this offering memorandum.

INDUSTRY AND MARKET DATA

We obtained the market and industry data and other statistical information used throughout this offering memorandum from our own research, surveys or studies conducted by third parties, independent industry or general publications and other published independent sources. To the extent it relates to the Guatemalan government or Guatemalan macroeconomic or demographic data, the information used throughout this offering memorandum has been extracted from official publications of the Guatemalan government and has not been independently verified by us or the Initial Purchasers. While we believe that each of these sources is reliable, they are themselves subject to assumptions and involve judgments and estimates, and neither we nor the Initial Purchasers have independently verified such data, and neither we nor the Initial Purchasers make any representations as to the accuracy of such information. Similarly, we believe our internal research is reliable, but it has not been verified by any independent sources.

ENFORCEMENT OF CIVIL LIABILITIES

Guatemala

Each of DEOCSA and DEORSA is a corporation (*sociedad anónima*) organized under the laws of Guatemala. In addition, all of the directors, officers and controlling persons of DEOCSA and DEORSA reside outside the United States, and substantially all of their assets are located in Guatemala or outside the United States. As a result, it may not be possible for investors to effect service of process within the United States upon such persons, including with respect to matters arising under the federal securities laws of the United States, or to enforce against such persons or against us judgments of courts of the United States predicated upon the civil liability provisions of the federal securities laws of the United States.

Judgments of U.S. courts for civil liabilities predicated upon the federal securities laws of the United States may be enforced in Guatemala, subject to the requirements described below. A judgment obtained outside Guatemala would be enforceable in Guatemala without reconsideration of the merits by a Guatemalan court, subject to the conditions described below. Generally, in the absence of a treaty stating otherwise, a final judgment against DEOCSA and DEORSA would be enforceable in Guatemala provided that the courts of such foreign jurisdiction grant the same enforceability to a judgment issued by a Guatemalan court, and the foreign judgment fulfills the following requirements: (a) it refers to a personal, civil or commercial law action; (b) it was not rendered in default of the defendant or in absence of a Guatemalan defendant; (c) the obligation that originated such judgment is legal under Guatemalan law; (d) the judgment is final and not subject to appeal or other proceedings under the laws of the jurisdiction in which it was issued; (e) the documents are certified by the court and apostilled; and (f) if such documents are in a language other than Spanish, they are translated into Spanish by a licensed translator in Guatemala. Notwithstanding the foregoing, no assurance can be given that enforcement will be obtained, that the process described above can be conducted in a timely manner or that a Guatemalan court would enforce a monetary judgment for violation of the U.S. securities laws.

We have been advised by our Guatemalan counsel, Mayora & Mayora S.C., that (a) original actions predicated upon the federal securities laws of the United States seeking a declaration that defendant is civilly liable may be brought in Guatemalan courts and that, subject to a valid choice of law under Guatemalan rules of international private law, Guatemalan courts may enforce civil liabilities in such actions against us, our directors, certain of our officers and the advisors named herein, and (b) a default judgment rendered against us in a foreign jurisdiction would likely not be enforceable in Guatemala. A choice of law made by a Guatemalan company should be held to be valid; provided that no prohibitive Guatemalan legal rules nor any overriding public policy are infringed. In addition, there is doubt as to whether a Guatemalan court would impose civil liability in an original action predicated solely upon the U.S. federal securities laws brought in a court of competent jurisdiction in Guatemala. In those cases, foreign law should be proven to the Guatemalan courts pursuant to article 35 of the *Ley del Organismo Judicial* (Judicial Branch Law), Guatemalan Congress Decree 2-89.

Cayman Islands

The Trust has been advised by its Cayman Islands legal counsel, Walkers (Cayman) LLP,

that the courts of the Cayman Islands are unlikely (i) to recognize or enforce against the Trust judgments of courts of the United States predicated upon the civil liability provisions of the securities laws of the United States or any State; and (ii) in original actions brought in the Cayman Islands, to impose liabilities against the Trust predicated upon the civil liability provisions of the securities laws of the United States or any State, so far as the liabilities imposed by those provisions are penal in nature. Although there is currently no statutory provision in the Cayman Islands directly enabling the enforcement of judgments obtained in the United States, the courts of the Cayman Islands will recognize and enforce a foreign money judgment of a foreign court of competent jurisdiction without retrial on the merits based on common law principles provided certain conditions are met. In general, for such a foreign judgment to be enforced in the Cayman Islands, such judgment must be final and conclusive on the merits and for a liquidated sum, made by a court of competent jurisdiction in accordance with Cayman Islands conflicts of law rules and must not be in respect of taxes or a fine or penalty, inconsistent with a Cayman Islands judgment in respect of the same matter, impeachable on the grounds of fraud or obtained in a manner, and or be of a kind the enforcement of which is, contrary to natural justice or the public policy of the Cayman Islands (awards of punitive or multiple damages may well be held to be contrary to public policy). A Cayman Islands court may stay enforcement proceedings if concurrent proceedings are being brought elsewhere.

GLOSSARY OF CERTAIN TECHNICAL TERMS

AMM: the *Administrador del Mercado Mayorista* (Wholesale Market Administrator), a private entity that coordinates the operation of the generation facilities and international interconnections and transmission lines that form the National Electric System.

base tariff: the tariff set by the CNEE that represents the cost to purchase energy and transport it to the edge of the distribution company's distribution system, incurred by the distribution company.

capacity: the capability to generate energy.

CNEE: the *Comisión Nacional de Energía Eléctrica* (National Electric Energy Commission of Guatemala), which was established pursuant to the General Electricity Law and acts as a technical body of the MEM and, pursuant to the applicable legal and regulatory provisions, determines the transmission and distribution tariffs and is responsible for ensuring compliance with Guatemalan electricity laws.

customer: an individual or entity that is within Energuate's service areas and has an energy connection supplied by Energuate.

distribution company: an entity supplying energy to a group of customers by means of a distribution network, under the terms and conditions determined by the CNEE pursuant to the applicable legal and regulatory provisions.

distribution system: energy network system used to distribute energy to end customers within a service area.

energy broker: an individual or entity which purchases and sells wholesale energy to large users, principally industrial and commercial end users.

FMIK: medium frequency interruptions per installed kVa.

General Electricity Law: the *Ley General de Electricidad* and related regulations which was adopted in 1996 to govern the electric energy industry in Guatemala.

gigawatt (GW): one billion watts.

gigawatt hour (GWh): one gigawatt of energy supplied or demanded for one hour, or one billion watt hours.

high-voltage: a class of nominal system voltages greater than 60,000 volts.

hydroelectric plant or hydroelectric facility: a generating unit that uses water power to drive the electric generator.

INDE: the *Instituto Nacional de Electrificación* (National Electrification Institute of Guatemala), a state-owned corporation in charge of development of local power production

pursuant to the *Ley Orgánica del Instituto Nacional de Electrificación* (the Law of the INDE) and consequently in accordance with the General Electricity Law. The INDE operates through its three divisions: *Empresa de Generación de Energía Eléctrica* (EGEE), which is responsible for power generation, *Empresa de Transporte y Control de Energía Eléctrica* (ETCEE), which is responsible for transmission, and *Empresa de Comercialización de Energía* (ECOE), which is responsible for trading.

kilovolt (kV): one thousand volts.

kilowatt (kW): one thousand watts.

kilowatt hour (kWh): one kilowatt of energy supplied or demanded for one hour, or one thousand watt hours.

km: kilometer.

km2: square kilometer.

large users or unregulated customers: customers with a capacity demand in excess of the limit set by the MEM, who are free to purchase directly the supply of energy from any generator, energy broker or distributor company. The current threshold to become a large user is 100 kW, subject to adjustment by the MEM.

low-voltage: a class of nominal system voltages equal to or less than 1,000 volts.

megawatt (MW): one million watts.

megawatt hour (MWh): one million watts of energy supplied or demanded for one hour.

medium-voltage: a class of nominal system voltages greater than 1,000 volts and equal to or less than 60,000 volts.

MARN: the *Ministerio de Ambiente y Recursos Naturales* (Ministry of the Environmental and Natural Resources), which is responsible for issuing and enforcing legislation, regulation and policies related with the preservation, protection, sustainability and improvement of the environment and of natural resources.

MEM: the *Ministerio de Energía y Minas* (Ministry of Energy and Mines of Guatemala), which is responsible for enforcing the General Electricity Law and the related regulations and for the coordination of policies between the CNEE and the AMM and overseeing energy and mining sectors in Guatemala.

National Electric System: the Guatemalan national electric system, which comprises the set of premises, facilities, power plants, transmission lines, substations, distribution lines, electric equipment, loading centers, including all of the electric infrastructure used to supply electricity, whether or not interconnected, within which electric power is transmitted among the country's several regions.

nominal installed capacity: the amount of energy which can be delivered from a particular generating unit on a full-load continuous basis under specified conditions as designated by the manufacturer.

PPAs: power purchase agreements, which may provide for the sale of capacity and energy, only capacity or only energy.

regulated tariff: the tariff available to all customers that purchase energy at low-voltage, with energy consumption higher than 300 kWh per month and a demand capacity of up to 11 kW.

regulated customers: customers with a capacity demand of no more than 100 kW or a lesser amount as set by the MEM.

social tariff: the tariff available to regulated customers with energy consumption of less than 300 kWh per month or with an average energy consumption of less than 10 kWh per day, under which cost of consumption of energy is subsidized by the INDE.

substation: an assemblage of equipment which switches and/or changes or regulates the voltage of energy in a transmission and distribution system.

thermoelectric plant: a generating unit which uses combustible fuel, such as coal, oil, diesel, natural gas or other hydrocarbons as the source of energy to drive the electric generator.

transmission grid: the transmission grid (in lines with capacity above 60kV) through which energy is transferred from generating facilities to the distribution system at load center stations.

TTIK: total time of interruption per installed kVa per customer.

VAD: the *Valor Agregado de Distribución* (Distribution Added Value) charge that is set by the CNEE.

VNR: the *Valor Nuevo de Reemplazo* (New Replacement Value) of a company's distribution system.

volt: the basic unit of electric force analogous to water pressure in pounds per square inch.

watt: the basic unit of electrical power.

wholesale energy and capacity markets: the Guatemalan wholesale energy and capacity markets which are "open borders" markets that allows market participants to purchase energy and capacity from generators and to sell energy and capacity to customers inside and outside Guatemala.

SUMMARY

This summary highlights information presented in greater detail elsewhere in this offering memorandum and does not contain all of the information that you should consider in making your investment decision. Before deciding whether to invest in the Notes, you should carefully read this entire offering memorandum, especially the risks of investing in the Notes discussed under the heading "Risk Factors," our audited combined financial statements and the notes thereto and our unaudited combined financial statements and the notes thereto, in each case included in this offering memorandum.

Energuate

Through two corporate entities, DEOCSA and DEORSA, we are one of two large energy distributors in Guatemala and the largest distribution company in Central America measured by population served. We use the trade name "Energuate" for the collective distribution businesses of DEOCSA and DEORSA, but Energuate is not a legal entity.

We operate in 21 of Guatemala's 22 departments, distributing energy to a service area of 101,914 km^2 with approximately 13.1 million inhabitants. As of June 30, 2025, our service area represented approximately 94.0% of the country's territory in which approximately 73.7% of its total population resides. As of June 30, 2025, we provided services to approximately 2.5 million regulated customers in Guatemala, which we estimate represents approximately 59.0% of Guatemala's regulated distribution customers. We operate 95,881 km of distribution lines in Guatemala, representing approximately 84.0% of Guatemala's distribution lines as of June 30, 2025. We hold government authorizations to provide energy distribution services within our service area until 2048.

In the years ended December 31, 2024, 2023 and 2022, energy sold by Energuate equaled 3,013 GWh, 2,783 GWh and 2,605 GWh, respectively, which represented approximately 22.5%, 21.7% and 20.2% of the energy sold in Guatemala in such periods. In the six-month period ended June 30, 2025, energy sold by Energuate equaled 1,582 GWh, which represented approximately 21.6% of the energy sold in Guatemala in such period.

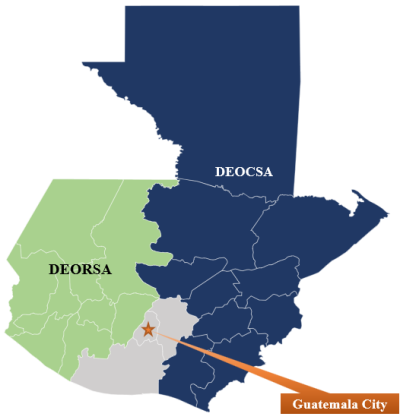
In Guatemala, distribution companies can only purchase capacity and energy and enter into PPAs through a public bidding process supervised by the CNEE. We purchase the energy we distribute to our customers principally through long-term PPAs with generation companies. As of December 31, 2024 and as of June 30, 2025, we were party to 108 PPAs with 51 generators with a weighted average life of 5.8 years. We are required under the current regulations to have contracted enough capacity to satisfy the projected demand of our customers for the current calendar year and for the next year. However, if the contracted capacity and energy under our PPAs are insufficient to meet the demand of our customers or if energy pricing conditions under those PPAs are higher than the spot market price, we occasionally make purchases on the spot market. In the years ended December 31, 2024, 2023 and 2022 we purchased 3,880 GWh, 3,557 GWh and 3,313 GWh of energy, respectively. In the six-month period ended June 30, 2025, we purchased 2,036 GWh energy.

DEOCSA **-** In the years ended December 31, 2024, 2023 and 2022, energy sold by DEOCSA equaled 1,597 GWh, 1,482 GWh and 1,397 GWh, respectively. In the six-month period

ended June 30, 2025, energy sold by DEOCSA equaled 841 GWh. DEOCSA operates in 10 departments of Guatemala and, as of December 31, 2024, it provided service to approximately 1.5 million regulated customers, which represents approximately 66.0% of our customers. DEOCSA's service area covers 29,989 km^2 with approximately 7.7 million inhabitants and, as of December 31, 2024, DEOCSA's service area had an electrification rate of 91.1%.

DEORSA – In the years ended December 31, 2024, 2023 and 2022, energy sold by DEORSA equaled 1,416 GWh, 1,301 GWh and 1,208 GWh, respectively. In the six-month period ended June 30, 2025, energy sold by DEORSA equaled 741 GWh. DEORSA operates in 11 departments of Guatemala and, as of December 31, 2024, it provided service to approximately 1.0 million customers, which represented approximately 40.0% of our customers as of such date. DEORSA's service area covers 71,925 km^2 with approximately 5.4 million inhabitants and, as of December 31, 2024, DEORSA's service area had an electrification rate of 78.5%.

The following map indicates the areas in which we operate.



DEOCSA	
#of reg. Customers	~1.514 million
Population covered	~7.7 million
Total area	29,989 km^2
Electrification rate	91.10%
DEORSA	
#of reg. Customers	~1.000 million
Population covered	~5.4 million
Total area	71,925 km^2
Electrification rate	78.50%
Energuate (DEOCSA+DEORSA)	
#of reg. Customers	~2.514 million
Population covered	~13.1 million
Total area	101,914 km2

Source: Energuate

Compared to the urban and residential departments in which the only other large Guatemalan energy distribution company operates, our service area is predominantly rural and characterized by lower electrification rates and underdeveloped infrastructure. For example, in our service area, there are still some households that utilize propane and wood for cooking, illumination and other household needs. As a result, we believe that our service area has room for further growth in energy distribution. In addition, the Guatemalan government has conducted electrification initiatives in the past and is continually implementing certain rural electrification programs that are carried out by the INDE and certain municipalities with their own funds. Typically, when those projects are developed in Energuate's service areas, the distribution assets or rights are assigned to us when the projects are completed. We believe the Guatemalan government will continue to promote access to electric energy through policies such as subsidies for low-consumption rural customers and that we will continue to be ideally positioned to be assigned the relevant distribution assets and rights as projects are completed within our service areas.

Our combined revenue was US$489,516 thousand for the six-month period ended June 30, 2025. Our combined profit was US$58,829 thousand for the six-month period ended June 30, 2025. Our combined EBITDA was US$143,843 thousand for the six-month period ended June 30, 2025. Our combined revenue was US$941,621 thousand, US$883,207 thousand and US$799,864

thousand for the years ended December 31, 2024, 2023 and 2022, respectively. Our combined profit was US$148,636 thousand, US$107,123 thousand and US$50,210 thousand for the years ended December 31, 2024, 2023 and 2022, respectively. Our combined EBITDA was US$274,338 thousand, US$267,160 thousand and US$194,661 thousand for the years ended December 31, 2024, 2023 and 2022, respectively. We had combined total assets of US$1,480,741 thousand as of June 30, 2025.

Electricity tariffs in Guatemala are adjusted every quarter to account for the variations in the cost of energy purchased, which is a pass-through component in the electricity tariff. However, to avoid adjusting tariffs to regulated customers every three months, the CNEE, in agreement with Energuate, may decide to delay the timing of such tariff adjustment (positive or negative), in order to mitigate tariff volatility, particularly in periods with high volatility in fuel costs. If the energy cost component of the electricity tariff is temporarily above the actual energy cost, a balance is created. This balance is reduced in future periods by setting a lower energy cost in the electricity tariff than the actual cost incurred. The time gap in the adjustments of the tariff by the CNEE can affect our results of operations and our combined EBITDA. Our results during 2024 have been positively impacted by the temporary adjustment in the energy cost pass-through component of the electricity tariff as described below.

For example, between January 1, 2024 and June 30, 2025, fuel prices and energy costs in Guatemala decreased, as did the average cost of Energuate's energy purchases. In this period, the CNEE, instead of fully transferring this decrease in energy costs to our customers' tariffs, opted to partially reduce electricity tariffs, improving our margins and generating a balance that will need to be adjusted in future periods. As a result, during the six-month period ended June 30, 2025, the portion of energy cost charged in electricity tariff was US$50,109 thousand higher than the actual cost of energy, therefore improving our financial results. However, we expect that the CNEE will decide to start reducing such balance by decreasing tariffs, thereby affecting our future results (including gross margins and combined EBITDA). For more information, see "Management's Discussion and Analysis of Financial Condition and Results of Operations—Principal Factors Affecting Our Results of Operations—Recovery of Energy Costs from Regulated Customers."

History and Controlling Shareholder

Until the privatization of the energy distribution sector in the 1990s, the Guatemalan government was the only distributor of energy in Guatemala through the INDE and Empresa Eléctrica de Guatemala, S.A. ("EEGSA").

In 1998, the INDE sold 80.0% of the ownership interests in a portion of EEGSA to a third party as part of the privatization of the Guatemalan energy sector and, in 1999, the Guatemalan government conducted an auction as part of the privatization of the Guatemalan energy sector and DEOCSA and DEORSA (which represented the remaining part of the energy distribution assets owned by the INDE) were sold to Compañía Distribuidora Eléctrica del Caribe, S.A., a subsidiary of Unión Fenosa Internacional, and employees of DEOCSA and DEORSA. On May 19, 2011, Actis LLP, a private equity firm, acquired a 90.7% equity interest in DEOCSA and a 92.7% equity interest in DEORSA.

On January 22, 2016, Actis' 90.7% equity interest in DEOCSA and 92.7% equity interest in DEORSA, along with Comercializadora Guatemalteca Mayorista de Electricidad, S.A. and Redes Eléctricas de Centroamérica, S.A., were indirectly acquired by IC Power Ltd. ("IC Power"), a Singapore corporation, from Deorsa-Deocsa Holdings Limited, an investment company owned by Actis LLP, for US$266 million in cash and assumed debt of US$284 million.

On November 24, 2017, IC Power sold, effective December 31, 2017, substantially all of their Latin American and Caribbean businesses to Nautilus Inkia Holdings LLC ("Inkia"), and to other newly formed holding companies that were indirectly owned by funds managed by I Squared Capital Advisors (US) LLC and one or more minority co-investors.

On September 1, 2023, Inkia sold the capital stock of Estrella Coöperatief B.A., the parent company of DEOCSA and DEORSA, to Threelands Energy Ltd. ("Threelands Energy").

Threelands Energy is backed by three shareholders with experience in the energy and infrastructure sector through various operations across Latin America:

- Grupo Romero: a Peruvian conglomerate with more than 125 years of track-record and operations across Latin America;
- BCC Private Equity: a subsidiary of Bicapital Corporation, one the largest financial conglomerates in Central America; and
- Céntrica Capital Inc.: a private investment firm specialized in identifying and making strategic investments focused on the energy, retail and technology sectors, among others.

As of the date of this offering memorandum, 9.4% equity interest in DEOCSA and 7.3% equity interest in DEORSA are held by minority shareholders.

Guatemalan Electric Regulatory Framework

The General Electricity Law, which is the principal law regulating our business, provides that companies in the electric energy distribution business that have been granted an authorization from the MEM may use public property (including rivers) and acquire mandatory easements on privately owned lands as necessary to carry on their business activities. The General Electricity Law has experienced no material changes in the past 29 years.

Authorizations for distribution services are granted on a non-exclusive basis for specific geographic areas and have terms of up to 50 years. Energuate's authorizations expire in 2048.

The MEM is the Guatemalan government's highest-ranking regulator of the electric energy industry and has the authority to grant operating authorizations to distribution, transmission and generation companies and is responsible for enforcing the General Electricity Law. The Guatemalan electric energy industry is regulated by the CNEE. The CNEE acts as the technical body of the MEM and it is in charge of, among other things, issuing regulations, determining transmission and distribution tariffs, enforcing the sector's laws and regulations and imposing fines and penalties, supervising compliance of any authorization to carry on business in the energy

sector, protecting the rights of end-users, and prevent anti-competitive, abusive and discriminatory activities. The Guatemalan wholesale energy and capacity market is managed by the AMM, an independent private entity. The AMM coordinates the operation of the generators, international interconnections, and transmission lines that form the National Electric System.

Guatemalan distribution companies acquire energy on behalf of their customers through PPAs from generation facilities or in the spot market, transport it to the National Electric System, and distribute it through low-voltage and medium-voltage transmission lines to regulated customers and unregulated large users. They also perform a range of related services such as metering, billing and management.

Distribution Tariffs and Tolls

Pursuant to the General Electricity Law, as long as they have available capacity, distribution companies must permit physical connections to their distribution systems for all customers located within 200 meters of the distribution lines. Distributors charge customers a price for energy sales based on distribution tariffs, consisting of an energy charge and a VAD charge, which are determined on the basis of legal and regulatory proceedings of the CNEE. As a general rule, customers (whether regulated or not) who are connected at the same voltage level must pay the same distribution tariff and, therefore, there is only one distribution tariff per voltage level. The energy charge component of the distribution tariff is designed to allow a distribution company to recover the costs of the energy that it purchases and the costs of transmission of such energy to the connection points of its own grid. The energy charge component consists of a base tariff and an energy adjustment surcharge, which are revised annually and quarterly, respectively. The VAD charge of the distribution tariff covers the operating expenses, capital expenditures and the cost of capital of a model efficient distribution company and is revised every five years with semi-annual adjustments for inflation and local currency exchange rates against the U.S. dollar.

Large users, which are unregulated customers, are allowed to purchase energy from any source, and distribution companies must allow such energy to pass through their distribution lines in exchange for a toll agreed upon by such users and the relevant distribution companies or, if there is no such agreement, determined by the CNEE pursuant to applicable regulations. Distribution companies collect tolls, directly or through energy brokers, from unregulated customers for their use of the distribution lines, when such lines are used for transmission purposes. Failure to provide such access by a distribution company may lead to fines and, ultimately, to the termination of such company's distribution authorization. For more information, see "Overview of the Electric Energy Industry in Guatemala—The General Electricity Law—Unrestricted Access to Distribution Systems."

The INDE currently provides energy rate subsidies for certain low-energy consumption clients to assist in their payment of their energy bills. Approximately 64.0% of our regulated customers as of June 30, 2025 benefited from such subsidies from the INDE, which are paid directly to us based on calculations performed by the INDE. Subsidies granted by the INDE to our customers represented 10.9% and 10.3% of our revenue for the six-month period ended June 30, 2025 and the year ended December 31, 2024, respectively. For more information, see "Overview of the Electric Energy Industry in Guatemala—Tariffs and Tolls—The Social Tariff."

Competitive Strengths

We believe we have the following competitive strengths:

Largest power distribution company in Central America measured by population served. As of December 31, 2024, we provided electric service to approximately 2.5 million regulated customers (representing approximately 59.0% of Guatemala's regulated distribution customers) and distributed energy to a service area of 101,914 km^2 in Guatemala through 95,881 km of distribution lines (representing approximately 84.0% of Guatemala's distribution lines).

Operations in less electrified and less economically developed areas provide growth opportunities. Guatemala had an electrification rate of approximately 90.9% as of December 31, 2024. However, our service area is predominantly rural and had a combined electrification rate of approximately 85.9% which, compared to the urban and residential departments in which the only other large Guatemalan energy distribution company operates, is significantly lower. As of December 31, 2024, DEOCSA's service area had an electrification rate of 91.1% while DEORSA's service area had an electrification rate of 78.5%. This indicates that there are still many parts of our service areas in which we can expand to serve more customers. In addition, we believe the rural areas that we serve are less economically developed and provide higher growth potential in terms of increased consumption than more urban areas and cities outside of our coverage area.

Strong and predictable cash flows. Our sizeable distribution base and limited exposure to fluctuations in the cost of energy (given the applicable tariff framework structured to provide a cost pass-through mechanism) allow us to generate predictable cash flows from our operations. The energy charge portion of our tariffs is set annually and adjusted quarterly for our effective cost of energy, capacity and transmission, and the VAD charge portion of our tariff is calculated and fixed for five-year periods and adjusted semi-annually for inflation and exchange rate fluctuations of the *quetzal* against the U.S. dollar.

Transparent and stable energy sector framework. We operate in a largely liberalized and stable power market that developed after the government led a large wave of privatizations and implemented the General Electricity Law in 1996. The energy market in Guatemala operates under a highly technical and independent regulatory framework which has supported the implementation of market-oriented pricing systems and enhanced overall transparency. Regulation of energy distribution in Guatemala is designed with the aim of rewarding operators with a constant value annuity with pass-through mechanisms similar to those used in Peru, Chile, Brazil, El Salvador and Colombia. Furthermore, recent distribution tariff adjustments applicable to us have ratified the predictable tariff-fixing process and the reliable framework in which we operate.

Attractive economy with sustained growth potential and stable macroeconomic fundamentals. According to the World Bank, Guatemala has the largest economy in Central America, with real GDP of US$108.9 billion for 2024. As of June 30, 2025, Guatemala had credit ratings of Ba1 by Moody's Investor Service and BB+ by Standard & Poor's Rating Services.

According to the Central Bank, over the past five years, the Guatemalan economy, measured by real GDP, has grown at a compound average annual rate of 3.5%, with an average inflation rate of 4.0%, public debt of 26.5% of GDP and average fiscal deficit of 1.0%. The

Guatemalan government's prudent and responsible management of the economy, coupled with a conservative monetary policy by the Central Bank, have resulted in economic development, increased internal consumption and strong macroeconomic fundamentals, including low levels of public debt, low inflation, stable currency, low fiscal deficit and high levels of international reserves.

***Proven and dedicated shareholders*.** Energuate is backed by a strong shareholder base comprising three leading Latin American conglomerates with proven experience in the region: Grupo Romero, Céntrica Capital Inc. and BCC Private Equity. Each brings deep regional knowledge, financial strength, and a long-term commitment to Energuate. Their involvement provides Energuate with strategic support, robust governance, and financial expertise, reinforcing our position as a key player in Guatemala's electricity distribution market and ensuring continued operational and financial stability.

Experienced management team. Our senior management team has substantial experience in the energy sector in Guatemala and in Latin American countries, such as Brazil, Argentina, Chile, and Peru, with an average of 23 years of experience in the energy distribution industry. Most of our senior managers have master's degrees in their relevant fields of specialization from leading business schools in Latin America.

Responsibility and commitment to sustainable operations and solid governance. Energuate has implemented an ESG Management System, establishing policies, operational controls, plans and programs that enable sustainable operational management within a multicultural and multiethnic environment, strengthening relationships with communities and contributing to the protection of biodiversity. Energuate believes that social responsibility, environmental management and governance in each of its activities are fundamental pillars of sustainable business management.

Additionally, in 2021, Energuate received the award for the best compliance program from Ethikos Global. The company's anti-corruption management system follows international best practices and is committed to continuous improvement. Controls associated with identified risks are grounded in corporate policies and internal procedures. Additionally, the Compliance Officer within the compliance unit plays a strategic role in the organization.

Success rooted in the strength of our people. We rely on a highly experienced and committed workforce across all functions—technical systems, commercial operations, customer service, and corporate management.

Business Strategy

Since 2017, Energuate has demonstrated its strategic commitment to long-term growth and continuous service improvement through a disciplined and sustained capital investment plan. In that year, our annual investment was approximately US$31 million. By 2024, this figure more than doubled to approximately US$68 million, and in 2025 we plan to invest approximately US$74 million. This upward trend reflects our ongoing efforts to expand coverage, improve technical performance, and enhance customer experience through targeted investments in technology, network development and operational efficiency. Energuate is a company that grows by investing, while maintaining cost efficiency through innovation and responsible resource management.

Energuate's business strategy is based on four pillars: (i) operational excellence, (ii) market discipline, (iii) regulatory and institutional engagement and (iv) sustainability. These pillars guide our decisions and priorities to ensure reliable electricity service, expand access in rural areas, contribute to national development, and ensure long-term sustainability.

1. Operational excellence: growth, quality, and technical efficiency

Our priority is to build a strong and reliable operation that supports the country's economic development by expanding our customer base, improving service quality, and increasing process efficiency. Key actions include:

- Accelerating customer growth by connecting over 100,000 new users annually, especially in underserved rural areas. We have achieved a compound annual growth rate of 5.1% between 2017 and 2024, increasing our active customer base from 1,771 to 2,514;

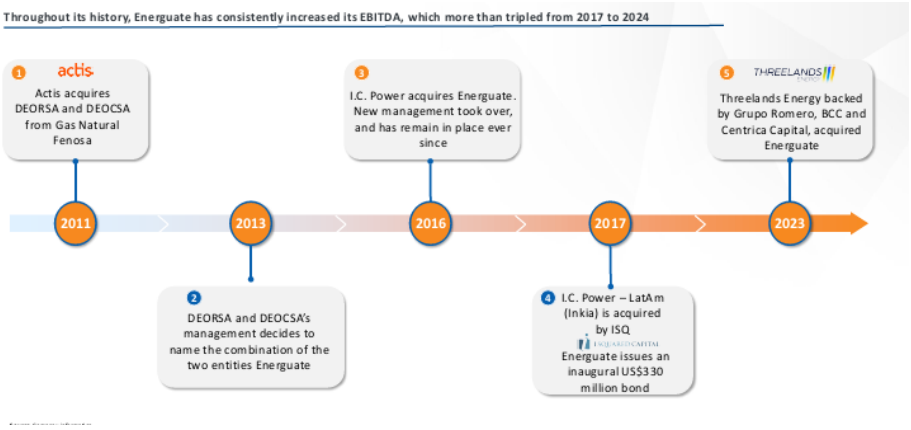
- Expanding network capacity to meet growing energy demand. Our energy demand has significantly increased from 3,186 GWh in 2017 to 4,431 GWh as of 2024;

- Improving service quality by reducing outages (TTIK and FMIK) through preventive maintenance, automation (reclosers, voltage regulators, remote switches), and expanding technical field crews. TTIK significantly improved from 53.7 to 41.1, and FMIK from 9.8 to 8.4, between 2017 and 2024, respectively;

- Enhancing operational efficiency by optimizing operating expenditures per customer and digitalizing key processes; and

- Modernizing the distribution network by implementing predictive maintenance tools and operational flexibility technologies to ensure greater reliability.

The following chart represents our successful execution of a staged growth strategy, more than tripling EBITDA since the issuance of the 2027 Notes:



2. Market discipline: loss control, collections, and community relations

Energuate maintains a disciplined market approach to ensure operational sustainability and strengthen relationships with communities. Our strategy includes:

- Reducing energy losses through targeted inspections, meter replacement, infrastructure upgrades, and awareness campaigns in high-loss areas. Energy losses have decreased by 0.7% from 20.3% in 2017 to 19.6% as of June 30, 2025.

- Improving collection performance, maintaining rates above 97.0% through early intervention, increased disconnections, legal action, and dedicated teams for institutional and municipal clients. As of 2017, collection rates were at 96.5%; and

- Managing community conflict in high-risk areas, including those affected by illegal activities, through local leadership, territorial dialogue, institutional articulation and social programs.

3. Regulatory and institutional engagement

Beyond regulatory compliance, Energuate is committed to actively contributing to the development of the national electricity system. We focus on:

- Supporting the National Electricity Expansion Plan, including tenders for new generation (PEG-5) and national transmission projects;

- Collaborating closely with the CNEE and the MEM in tariff reviews, quarterly adjustments, and regulatory design; and

- Actively representing Energuate and the sector to strengthen our institutional positioning with authorities, associations, and industry stakeholders.

4. Sustainability: health, compliance, and development impact

Energuate is defined by its commitment to people and sustainable development. Our strategy includes:

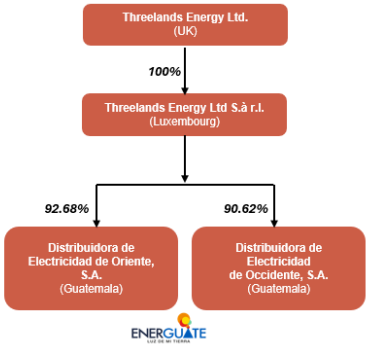
- Ensuring a safe working environment, accident prevention, and a strong organizational culture backed-up by a *Great Place to Work* certification;

- Maintaining control systems and management plans that protect workers, us and shareholders; and

- Executing community development programs, promoting education, and complying with international sustainability standards.

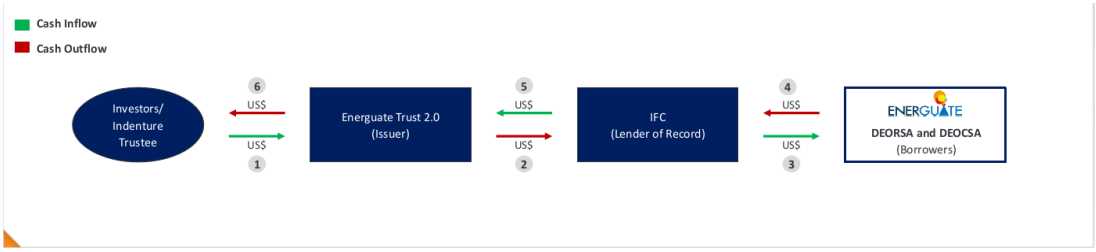
Organizational Structure

The following chart illustrates our organizational structure (including our shareholders), as of the date of this offering memorandum. We currently do not have any subsidiaries.



Transaction Diagram

The following diagram illustrates the structure of the transaction described in this offering memorandum. The diagram is intended to provide an overview of the flow of funds to and from the Borrowers and investors. The diagram does not purport to be complete and is qualified in its entirety by, and should be reviewed in conjunction with, the more detailed information included elsewhere in this offering memorandum and the other documents described herein.



1. The Trust will issue and sell the Notes to investors in an aggregate principal amount of US$600,000,000 pursuant to the Indenture entered into by the Trust and the Indenture Trustee.

As described herein, the Trust is not a separate legal entity under Cayman Islands law. Walkers Fiduciary Limited, as trustee of the Trust, whose liability will be limited to the assets of the Trust, will carry out the purposes for which the Trust was established as set forth in the Trust Deed. All references herein to the Trust shall, where the context so requires, be construed as references to the Cayman Trustee acting as trustee under the Trust Deed described under "The Trust."

2. The Trust will use the proceeds of the issuance of the Notes to acquire the Participation from the Lender pursuant to the Participation Agreement described under "Description of the Transaction Documents—The Participation Agreement." Through the Participation Agreement, the Trust will assume the credit risk associated with the B Loan made by the Lender to the Borrowers under the Loan Agreement.

3. The Lender will make the Loan to DEOCSA and DEORSA, as Borrowers, as provided in the Loan Agreement. DEOCSA and DEORSA will be jointly and severally liable in respect of amounts due under the Loans. In certain circumstances, the Borrowers may elect to require the Issuer or an eligible financial institution to replace IFC as Lender under the Loan Agreement. See "Description of the Transaction Documents—The Loan Agreement."

4. The Borrowers will make principal, interest and other payments to the Lender in accordance with the terms of the Loan Agreement.

5. The payments received by the Lender under the B Loan will be transferred to the Trust pursuant to the Participation Agreement. The A Loan will not be subject to the Participation.

6. Pursuant to the Indenture, the Trust will pledge its assets, including its interest in the Participation to the Security Agent for the benefit of the holders of Notes and, as a result, the Trust will deposit payments received from the Lender under the Participation Agreement into the Loan Collection Account (as defined under "Description of the Transaction Documents—The Notes and the Indenture") held by the Security Agent for the benefit of the holders of the Notes for further application by the Indenture Trustee to the payment of principal, interest and other payments on the Notes in accordance with the Indenture.

None of the Lender or any of the Borrowers will retain any interest in the Notes.

The Trust

The Trust was constituted on August 28, 2025, pursuant to the Trust Deed made by the Cayman Trustee and acknowledged by GTCS Enforcers Limited, as the enforcer (the "Enforcer"). The legal name of the Trust is the "Energuate Trust 2.0." The Trust is not a separate legal entity under the laws of the Cayman Islands, and all references in this offering memorandum to the "Trust" should be construed, unless the context otherwise requires, as the Cayman Trustee, acting solely in its capacity as trustee of the Trust. All references to the Cayman Trustee shall, for the avoidance of doubt unless otherwise stated, mean the Cayman Trustee acting as trustee of the Trust.

The Trust will engage only in the activities required or expressly authorized by the Trust Deed, the Indenture, the Notes, the Participation Agreement and the other Transaction Documents (as defined in this offering memorandum). The Trust will use the proceeds from the Notes offered hereby to pay the purchase price for the Participation of the B Loan. The Trust Deed provides that the primary purposes of the Trust are to issue the Notes to investors pursuant to the Indenture, to pay all amounts owed under the Notes and the Indenture when such amounts are due solely out of the proceeds obtained from the Participation and all rights related thereto (the "Trust Assets") and to perform its obligations under the other Transaction Documents to which it is a party in connection with the issuance of the Notes and the transactions contemplated therein.

Pursuant to the Indenture, the Notes will be limited in recourse solely to the assets of the Trust. The assets of the Trust will consist principally of all cash and other proceeds received in connection with the Participation Agreement and the Trust Assets. Accordingly, the holders of the Notes must rely solely on amounts payable under or in respect of the Trust Assets as the source for the payment of principal of and premium, if any, interest and other amounts due on, or with

respect to, the Notes. The Notes do not represent interests in or obligations of the Lender or the Borrowers or any of their respective affiliates or any person or entity other than the contractual obligations of the Cayman Trustee referable to the Trust Assets and the Trust subject to the limited recourse provisions described herein. To the extent that the Trust Assets are not sufficient to meet in full the claims of all holders of the Notes, the holders of the Notes may not take any action (including, without limitation, the filing of any petition for the bankruptcy, winding-up or insolvency of the Cayman Trustee) to enforce their rights other than to require the realization of such assets. Claims of the holders of the Notes in respect of any shortfall remaining after collection or other realization in respect of the Trust Assets will be extinguished and the Cayman Trustee shall have no further liability to the holders of the Notes.

The Trust Deed further provides that:

- the Cayman Trustee is entitled to resign as the trustee of the Trust on giving 90 days' notice to the Indenture Trustee and the Enforcer (which such notice period may be reduced or waived by agreement among such parties);

- the Cayman Trustee (or any present or former officer, employee or affiliate of the Cayman Trustee) shall not be liable for the consequences (including legal and other expenses) of any act or omission of itself or any agent, delegate or adviser, whether affiliated or unaffiliated, or any answer to any enquiries or generally any breach of any duty or trust unless it shall constitute gross negligence, willful default or fraud on the part of the Cayman Trustee pursuant to the Trust Deed or shall prove to have been made, given or omitted with a sufficient absence of care to constitute reckless disregard on the part of the Cayman Trustee itself or its officers or employees of the duties and obligations imposed by the Trust Deed;

- the Cayman Trustee and the Enforcer are each entitled to be remunerated in accordance with the provisions of the Loan Agreement and the Participation Agreement and to be reimbursed for its expenses incurred by reason of its duties relating to the Trust pursuant to an Expense and Indemnity Agreement. See "The Trust";

- the Enforcer has a fiduciary duty to act responsibly with a view to the proper execution of the Trust;

- the Enforcer is entitled to be remunerated in accordance with the provisions of the Expense Agreement for acting as enforcer and the Trust Deed provides for the indemnification of the Enforcer under the circumstances described therein; and

- the Enforcer has no duty to supervise or investigate the administration of the Trust save that the Enforcer shall investigate any allegation of wrongdoing on unfitness on the part of the Cayman Trustee made by any party to the Transaction Documents.

The Cayman Trustee holds a trust license under the Banks and Trust Companies Act (as amended) of the Cayman Islands. Subject to the provisions of the Trust Deed, the Cayman Trustee has overall responsibility for the trusteeship and administration of the Trust, save as may be delegated under such provisions.

The Enforcer of the Trust is GTCS Enforcers Limited. The Enforcer is owned by Highvern Cayman Limited, which is a fully licensed trust company in the Cayman Islands regulated by the Cayman Islands Monetary Authority.

The Loan Agreement

On or promptly following the pricing date of the Notes, DEOCSA and DEORSA, as borrowers, and IFC, as lender, will enter into the Loan Agreement, pursuant to which IFC will disburse, and DEOCSA and DEORSA will borrow, a term loan in the aggregate principal amount of US$700,000,000, in the form of two tranches: (i) a tranche in the aggregate amount of US$100,000,000, to be provided by IFC on its own account, which will not be subject to the Participation (the "A Loan") and (ii) a tranche in the aggregate amount of US$600,000,000, which will be subject to the Participation (the "B Loan" and, together with the A Loan, the "Loan").

The Loan under the Loan Agreement will be made in a single disbursement on the date that the Notes offered hereby are issued. The B Loan will be funded by the Lender with the proceeds of the purchase price received from the Issuer for the acquisition of the Participation pursuant to the Participation Agreement. The Issuer will finance the purchase price of the Participation with proceeds from the sale of the Notes. See "Use of Proceeds," "Description of the Transaction Documents—The Loan Agreement" and "Description of the Transaction Documents—The Participation Agreement."

The Participation Agreement

Concurrently with the Loan Agreement, the Lender will enter into the Participation Agreement with the Issuer pursuant to which the Lender will grant the Participation to the Issuer. As a result of the Participation granted pursuant to the Participation Agreement, the Trust will be entitled to receive all of the payments of principal, interest and other amounts payable by Energuate on, or with respect to, the B Loan that are actually received by the Lender. See "Description of the Transaction Documents—The Participation Agreement."

Recent Developments

Conditional Optional Prepayment of the Credit Suisse Loan Agreement and Conditional Full Redemption of the 2027 Notes.

We intend to use the proceeds from the B Loan to prepay in full all amounts outstanding under the senior unsecured long-term loan agreement, dated as of May 3, 2017, among the Borrowers, as co-borrowers, Credit Suisse AG, Cayman Islands Branch ("Credit Suisse"), as lender, and The Bank of New York Mellon, as administrative agent and account bank, in the aggregate principal amount of US$330 million (the "Credit Suisse Loan Agreement"). A conditional notice of optional prepayment under the Credit Suisse Loan Agreement, conditioning such prepayment upon the entering the Loan Agreement and receipt thereunder by us of a disbursement of net proceeds of at least US$400,000,000, was delivered to Credit Suisse on August 26, 2025.

Pursuant to the participation agreement, dated as of May 3, 2017, between Credit Suisse and Intertrust SPV (Cayman) Limited, acting solely in its capacity as trustee of Energuate Trust

("Energuate Trust"), the issuer of the 5.875% Senior Notes due 2027 issued on May 3, 2017 (the "2027 Notes"), the proceeds of the prepayment will be paid to Energuate Trust who, in turn, will use these funds to redeem in full the 2027 Notes, as detailed below. A conditional notice of full redemption of the 2027 Notes to the noteholders of the 2027 Notes, conditioning such redemption to the prepayment in full of the loans under Credit Suisse Loan Agreement, was delivered to the trustee of the 2027 Notes on August 29, 2025. See "Use of Proceeds."

Capital Increase and Capital Reductions

Energuate's shareholders approved a capital increase of US$202,496 thousand on December 12, 2024, following the most recent valuation of electrical assets conducted in March 2024 and a part of the legal reserve. This valuation resulted in a US$238,791 thousand increase in the book value of those electrical assets, reflected as of December 31, 2024. Additionally, the valuation process led to a reduction of the revaluation reserve account by US$186,688 thousand and a reduction of the legal reserve account by US$15,808 thousand, both as of June 30, 2025.

As part of these capital adjustments, a capital reduction of US$104,020 thousand was approved on March 31, 2025 by Energuate's shareholders, which is expected to be paid in cash between the last quarter of 2025 and 2026, upon the completion of the mandatory legal process. See "Management's Discussion and Analysis of Financial Condition and Results of Operations—Principal Factors Affecting Our Results of Operations—Electrical Assets Valuation" and "Management's Discussion and Analysis of Financial Condition and Results of Operations—Principal Factors Affecting Our Results of Operations—Capital Increase and Capital Reductions."

Corporate Information

Energuate's principal executive offices are located at Diagonal 6 10-50 zona 10, Edificio Interamericas World Center, Torre Sur, Nivel 14, Of. 1401, Guatemala City, Guatemala, and our telephone number at that address is +502-2367-9300. Our website is located at www.energuate.com. The information on, or accessible from, our website is not part of this offering memorandum.

The Offering

The following is a brief summary of certain terms of the Notes, the B Loan and the Participation. For a more complete description of the terms of these documents, see "Description of the Transaction Documents—The Notes and the Indenture," "Description of the Transaction Documents—The Loan Agreement," "Description of the Transaction Documents—The Participation Agreement," and "The Trust." The following summary does not purport to be a complete description of the Transaction Documents and is subject to, and qualified in its entirety by reference to, the Transaction Documents, copies of which may be obtained by contacting the Indenture Trustee at the address set forth on the back cover page of this offering memorandum. Capitalized terms used below but not defined have the meanings assigned to such terms in "Description of the Transaction Documents—Certain Defined Terms." You should carefully consider the risk factors under "Risk Factors" before purchasing any Notes.

General Terms of the Notes

Issuer	Energuate Trust 2.0, as the Trust, is not a separate legal or juridical entity. All actions of the Trust or the Issuer and references to the Trust or the Issuer in this offering memorandum shall be construed as referring to actions of, and references to, the Cayman Trustee acting solely in its capacity as trustee of the Trust. The holders of the Notes will only have a contractual relationship with the Issuer as a result of the Indenture. The holders of the Notes are not beneficiaries of the Trust and the Cayman Trustee does not owe the holders of the Notes any fiduciary duties.
Trust Deed	The Trust was established under a Trust Deed dated August 28, 2025, which is governed by the laws of the Cayman Islands.
Notes Offered	US$600,000,000 aggregate principal amount of 6.350% senior notes due 2035. The Issuer may issue additional Notes under the Indenture if certain conditions are met, including the consent of IFC. The Notes offered hereby and any additional Notes would be treated as a single series for all purposes under the Indenture and will vote together as one series on all matters with respect to the Notes. Such additional Notes issued under the Indenture shall have the same terms in all respects as the Notes (except that such additional Notes may have a different issue price or first interest payment date); *provided, that* if such additional Notes are not fungible with the Notes for U.S. federal income tax purposes, then such additional

	Notes will be issued under a separate CUSIP number.
Issue Date	September 25, 2025.
Issue Price.....	99.820% plus accrued interest, if any, from September 25, 2025.
Maturity Date	September 15, 2035.
Interest Rate; Interest Payment Dates.....	The Notes will bear interest at a fixed rate of 6.350% per annum, payable semi-annually in arrears on March 15 and September 15 of each year, commencing on March 15, 2026. Interest on the Notes will be computed on the basis of a 360-day year of twelve 30-day months.
Amounts payable under the B Loan.	The principal amount of the B Loan and the interest payable under the Loan Agreement on the B Loan are the same as the corresponding amounts owed in respect of the Notes, and the schedule of payments under the B Loan corresponds to the schedule of payments under the Notes.
Ranking	The Notes will be senior obligations of the Issuer secured by the Trust Assets and will rank *pari passu*, without any preference among themselves, with all other present and future obligations of the Issuer (other than obligations preferred by statute or by operation of law).
The Trust Assets.....	The assets of the Trust will consist of (i) all cash and other proceeds received in connection with the Participation Agreement and the Participation (including payments received by it in connection therewith related to the Loan Agreement and the B Loan), (ii) the Loan Collection Account, the Expense Account, any other deposit accounts and any securities accounts of the Issuer, all money, all investment property, instruments and other property on deposit from time to time in, credited to or related to the Loan Collection Account, the Expense Account or such deposit accounts or securities accounts, and in all interest, dividends, earnings, income and other distributions from time to time received, receivable or otherwise distributed or distributable thereto or in respect thereof (including any accrued discount realized on liquidation of any investment purchased at a discount); (iii) the Issuer's rights, title and interest under the Participation Agreement; and (iv) any commercial tort claims, including all rights, claims and causes of action, if any, that the Issuer may have against

	any person in respect of the foregoing, the Expense Reimbursement and Indemnity Agreement and all rights related to the foregoing.
Security.....	As security for the Notes, all of the Trust Assets will be pledged to the Security Agent pursuant to the Indenture. See "Description of the Transaction Documents—The Notes and the Indenture—Security."
Limited Recourse Obligations.....	Payments will be made on the Notes, and the Notes will be redeemed, if applicable, only to the extent the Issuer receives funds from the Trust Assets available to do so. See "Description of the Transaction Documents—The Notes and the Indenture—Source of Available Funds." Remedies in respect of the Notes are subject to certain limitations described under "Description of the Transaction Documents—The Notes and the Indenture—Limitations on Remedies." The Notes do not represent interests in or obligations of either Borrower, IFC or any of their respective affiliates or any other person or entity other than the Issuer, and are subject to the limited recourse provisions described under "Description of the Transaction Documents."
Use of Proceeds.....	The Issuer intends to use the gross proceeds from the offering of the Notes to purchase, pursuant to the Participation Agreement, the participation in the B Loan made by IFC to the Borrowers pursuant to the Loan Agreement. The Borrowers intend to use the proceeds from the Loan to (i) repay in full all amounts outstanding under the Credit Suisse Loan Agreement, which repayment funds, in turn, will be used by Energuate Trust to redeem in full the 2027 Notes, (ii) prepay up to US$270 million of the amount outstanding under the Banco Industrial Loan Agreement, (iii) fund capital expenditures and for general corporate purposes and (iv) pay transaction fees and expenses associated with the incurrence of the Loan and the offering of the Notes. See "Use of Proceeds."
Indenture.....	The Notes will be issued pursuant to the Indenture among the Issuer and The Bank of New York Mellon, as Indenture Trustee, Registrar, Paying Agent, Security Agent, Transfer Agent and Depositary Bank (the "Indenture Trustee").
Mandatory Redemption.....	The Notes will be subject to mandatory redemption upon the occurrence of certain optional or mandatory

	prepayment by the Borrowers of the amounts outstanding from time to time under the Loan Agreement and the B Loan due to the occurrence of: • an optional prepayment of the B Loan described under "—The Loan Agreement—Voluntary Prepayments—Voluntary Prepayment with a Make-Whole Premium;" • an optional prepayment of the B Loan described under "—The Loan Agreement—Voluntary Prepayments—Scheduled Prepayment of the B Loan;" • an optional prepayment of the B Loan described under "—The Loan Agreement—Voluntary Prepayments—Voluntary Prepayment of the B Loan Upon a Withholding Tax Event;" • a mandatory prepayment of the B Loan described under "—The Loan Agreement—Mandatory Prepayments—Change of Control Prepayment" or "—The Loan Agreement—Mandatory Prepayments—IFC Change of Control Triggering Event Prepayment," so long as IFC has accepted a Change of Control Prepayment Offer and the Borrowers have not exercised their Step-In Rights; • a mandatory prepayment of the B Loan described under "—The Loan Agreement—Mandatory Prepayments—Asset Sale Prepayment," so long as IFC has accepted an Asset Sale Prepayment Offer made by the Borrowers in accordance with the provisions described therein; or • a mandatory prepayment of the B Loan described under "—The Loan Agreement—Mandatory Prepayments—Illegality." See "Description of the Transaction Documents—The Notes and the Indenture—Mandatory Redemption."
Change of Control Repurchase Offer	Upon the Issuer's receipt from IFC of a copy of any Change of Control Prepayment Notice delivered by the Borrowers to IFC, and notice from IFC that it has either (i) declined the Change of Control Prepayment Offer contained in the Change of Control Prepayment Notice,

	or (ii) accepted the Change of Control Prepayment Offer contained in the Change of Control Prepayment Notice and the Borrowers have elected to exercise their Step-In Rights, the Issuer will offer to purchase all or any part of the outstanding Notes at a price equal to 101.0% of the aggregate principal amount thereof, plus any accrued and unpaid interest thereon to, but excluding, the purchase date, including Note Additional Amounts, if any. See "Description of the Transaction Documents—The Notes and the Indenture—Repurchase at the Option of the Holders—Change of Control Triggering Event."
Asset Sale Repurchase Offer	Upon the Issuer's receipt from IFC of a copy of any Asset Sale Prepayment Offer Notice, and notice from IFC that it has declined the Asset Sale Prepayment Offer contained therein, the Issuer will offer to purchase outstanding Notes in an aggregate principal amount not to exceed the amount of the applicable Excess Proceeds (less the portion thereof, if any, used by the Borrowers to make an offer to prepay other unsubordinated debt on a ratable basis with the B Loan), at a purchase price equal to 100.0% of the aggregate principal amount thereof, plus any accrued and unpaid interest thereon to, but excluding, the purchase date, including Note Additional Amounts, if any. See "Description of the Transaction Documents—The Notes and the Indenture—Repurchase at the Option of the Holders—Asset Sale Offer Triggering Event."
Note Additional Amounts and Tax Reimbursement Payments	Subject to certain exceptions, the Borrowers, jointly and severally, will agree to pay IFC such additional amounts, referred to in this offering memorandum as Tax Reimbursement Payments, as may be necessary (after taking into account the effect of any Loan Additional Amounts paid by the Borrowers pursuant to the Loan Agreement) to ensure that the amounts received by the holders of the Notes, after giving effect to any Taxes imposed or levied by or on behalf of any Relevant Taxing Jurisdiction, will equal the respective amounts that would have been receivable in respect of the Notes in the absence of such Taxes. See "Description of the Transaction Documents—The Notes and the Indenture—Withholding Taxes and Note Additional Amounts" and "Description of the Transaction Documents—The Notes and the Indenture—Tax Reimbursement Payments."

Covenants of the Issuer	The terms of the Indenture will require the Issuer, among other things, to: • pay all amounts owed by the Issuer, and comply with all its other obligations under the Notes and the Indenture, to the extent of availability of the amount in the Trust Assets; • duly and punctually perform each of its obligations under the Transaction Documents to which the Issuer is a party; • maintain all necessary governmental approvals and consents; • maintain the books and records of the Issuer in accordance with applicable law; • maintain an agent in New York County of the State of New York for the purpose of service of process; • maintain its existence; • give notice to the Indenture Trustee of certain events; • comply with all applicable laws; • pay any applicable taxes; • maintain the ranking of the Notes; and • provide certain financial statements, if any, to the Indenture Trustee. In addition, the terms of the Indenture will restrict the Trust's ability, among other things, to: • undertake certain mergers, consolidations or similar transactions with respect to the Issuer; • change the nature of the Issuer's line of business; • issue, assume or guarantee any obligations or Financial Debt of any kind other than the Notes; • create liens on the Trust Assets other than the lien thereon securing the Notes;

	• cause the termination of the Trust without the unanimous consent of the holders of the Notes; and • liquidate the Trust Assets.
Events of Default under the Indenture.....	The Indenture will contain certain events of default, consisting of the following: • default in the payment when due (on the Maturity Date, upon prepayment or otherwise) of the principal of, or premium, if any, on, any Notes; • default in the payment of any interest or other amount on, or with respect to, the Indenture or the Notes within 30 days after the due date therefor; • any Mandatory Acceleration Event; • the Issuer fails to (i) redeem any or all of the Notes to the extent required under "Description of the Transaction Documents—The Notes and the Indenture—Mandatory Redemption" or (ii) make a Change of Control Prepayment Offer or Asset Sale Prepayment Offer and thereafter fails to repurchase all Notes validly tendered and not validly withdrawn in connection with any such offer as required pursuant to the Indenture, and such failure remains unremedied for 30 days; • the Issuer fails to perform or observe any of its covenants or agreements contained in the Indenture and such failure remains unremedied for 60 days after written notice thereof has been given to the Issuer (with a copy to the Indenture Trustee) by the holders of at least 25% in principal amount of Outstanding Notes or to the Issuer by the Indenture Trustee (acting at the direction of the Required Holders); • the Indenture, once executed and delivered, fails to provide the Security Agent, for the benefit of the holders of Notes, as applicable, the Liens, remedies, powers, privileges or relative priority intended to be created thereby, or any of the Notes, the Indenture or the Participation Agreement, once executed and delivered, ceases to be in full force and effect, or the validity thereof or the applicability thereof to all or any

	part of the Notes, or any other obligations purported to be supported or guaranteed thereby is disaffirmed by any Authority or any party thereto, or any Trust Asset is attached by any Person and any such attachment is not removed within 45 days; • IFC accelerates the B Loan, in whole or in part, prior to its stated maturity; • any Borrower is liquidated or declared bankrupt; or • the occurrence or existence of any Loan Event of Default following the Step-In Right Effective Date, if the Issuer is the lender under the Step-in Loan.
Plan of Distribution; Form of Notes.	The Issuer is offering the Notes in the United States only to "qualified institutional buyers" in reliance on Rule 144A under the Securities Act who are also "qualified purchasers" as defined in Section 2(a)(51) of the Investment Company Act and outside the United States in compliance with Regulation S of the Securities Act, subject to the satisfaction of certain other criteria. See the definition of "Eligible Purchaser." The Notes will be in fully registered form without interest coupons attached and will be represented by one or more Global Notes deposited with, or on behalf of, DTC. Definitive Notes will be available only under the limited circumstances described herein. See "Issuance, Form and Denomination." Payments on the Notes will be settled in same-day funds to the extent received by the Indenture Trustee from the Issuer to the extent received from IFC to the extent received from the Borrowers.
Minimum Denominations.....	The Notes will be denominated and payable in U.S. dollars and will be issued in minimum denominations of US$200,000 and integral multiples of US$1,000 in excess thereof.
Transfer Restrictions; Trading.....	The Notes have not been and will not be registered under the Securities Act or the securities laws of any State of the United States and are subject to certain restrictions on transfer and resale. There is currently no market for the

	Notes, and we cannot assure you as to the development or liquidity of a market for the Notes. See "Risk Factors—Risks Related to the Notes—There are restrictions on transfers of the Notes" and "Risk Factors—Risks Related to the Notes—There is no existing market for the Notes and one may not develop in the future; thus it may be difficult to resell your Notes."
U.S. Federal Income Tax Consequences	For a discussion of certain United States federal income tax consequences of the purchase, ownership and disposition of the Notes, see "Taxation—Certain United States Federal Income Tax Consequences."
Clearance and Settlement	The Notes will be issued in book-entry form through the facilities of DTC for the accounts of its direct and indirect participants, including Euroclear Bank S.A./N.V., as operator of the Euroclear System, and Clearstream Banking, société anonyme. Beneficial interests in the Notes held in book-entry form will not be entitled to receive physical delivery of definitive Notes except in certain limited circumstances. For a description of certain factors relating to clearance and settlement, see "Description of the Transaction Documents—The Notes and the Indenture" and "Issuance, Form and Denomination."
Listing.....	We intend to apply, and will use commercial efforts, to have the Notes listed on a stock exchange that has been designated as a "recognised stock exchange" for the purposes of Section 1005 of the United Kingdom Income Tax Act 2007. We cannot guarantee the listing will be obtained.
Governing Law.....	The Indenture and the Notes will be governed by, and construed in accordance with, the laws of the State of New York. The Trust Deed will be governed by, and construed in accordance with, the laws of the Cayman Islands.
Indenture Trustee, Registrar, Paying Agent, Security Agent, Transfer Agent and Depositary Bank	The Bank of New York Mellon.
Risk Factors.....	Prospective investors should carefully consider the information set forth under "Risk Factors," together with

	the other information contained in this offering memorandum.
General Terms of the B Loan	
B Loan	US$600,000,000 senior unsecured term loan made by IFC, as lender, to DEOCSA and DEORSA, as Borrowers pursuant to the Loan Agreement. The B Loan will be made in a single disbursement and will be the joint and several obligation of DEOCSA and DEORSA.
B Loan Maturity Date.....	September 15, 2035.
Interest	The Loan will bear interest at a fixed rate of 6.350% per annum. Interest on the Loan will be payable semiannually in arrears on March 15 and September 15 of each year, or if such date is not a business day, the next succeeding business day, commencing on March 15, 2026. Interest on each Loan will be computed on the basis of a 360-day year of twelve 30-day months.
Ranking	The indebtedness evidenced by the B Loan will be senior, direct and unsecured and will rank *pari passu* in right of payment with all of the Borrowers' existing and future senior unsecured and unsubordinated indebtedness, except for liabilities formalized through public deeds and such other liabilities as are preferred under Guatemalan bankruptcy law, and will be effectively subordinated to all of the Borrowers' secured indebtedness with respect to the value of the assets securing such indebtedness and to all of the future liabilities of the Borrowers' subsidiaries, if any, that do not guarantee the B Loan.
Use of Proceeds	The Borrowers intend to use the proceeds from the Loan to (i) repay in full all amounts outstanding under the Credit Suisse Loan Agreement, which repayment funds, in turn, will be used by Energuate Trust to redeem in full the 2027 Notes, (ii) prepay up to US$270 million of the amount outstanding under the Banco Industrial Loan Agreement, (iii) fund capital expenditures and for general corporate purposes and (iv) pay transaction fees and expenses associated with the incurrence of the Loan and the offering of the Notes. See "Use of Proceeds."
Future Subsidiary Guarantors.....	The Loan will not initially be guaranteed. Each of the future significant restricted subsidiaries of the Borrowers (each, a "Subsidiary Guarantor") will be required to

	absolutely, unconditionally and irrevocably guarantee, jointly and severally, as primary obligor and not as surety, to IFC (1) the full and punctual payment when due, whether at the maturity date, by acceleration, redemption or otherwise, of the principal of, premium, if any, and interest and Loan Additional Amounts, if any and (2) the full punctual payment when due and any and all other obligations arising under the Loan Agreement, and each other Transaction Document to which either Borrower is a party. Notwithstanding anything to the contrary in the immediately preceding sentence, neither the Issuer nor the Indenture Trustee, for the benefit of itself and the holders of the Notes, shall constitute be a beneficiary with respect to any Subsidiary Guarantees. Each Subsidiary Guarantor's obligations under its Subsidiary Guarantee will be a senior, direct, unsecured, unconditional and unsubordinated obligation of such Subsidiary Guarantor and will rank *pari passu* in right of payment with all other present and future senior, unsecured and unsubordinated indebtedness of such Subsidiary Guarantor, but effectively subordinated to (i) its present and future secured obligations to the extent of the value of the assets securing such indebtedness and (ii) statutory obligations resulting under applicable law. No Subsidiary Guarantor will be required to similarly provide a guarantee in respect of the Notes.
Prepayment.....	The B Loan may be voluntarily prepaid by the Borrowers as described below: • an optional prepayment of the B Loan described under "—The Loan Agreement—Voluntary Prepayments—Voluntary Prepayment with a Make-Whole Premium;" • an optional prepayment of the B Loan described under "—The Loan Agreement—Voluntary Prepayments—Scheduled Prepayment of the B Loan;" • an optional prepayment of the B Loan described under "—The Loan Agreement—Voluntary Prepayments—Voluntary Prepayment of the B Loan Upon a Withholding Tax Event;"

- an optional prepayment of the B Loan described under "—The Loan Agreement—Voluntary Prepayments—Voluntary Prepayment of the B Loan Upon Increased Costs;" and

- an optional prepayment of the B Loan described under "—The Loan Agreement—Voluntary Prepayments—Voluntary Prepayment of the Loan Upon Certain Tender Offers and Open Market Purchases."

See "Description of the Transaction Documents—The Loan Agreement—Voluntary Prepayments."

DEOCSA and DEORSA shall prepay the B Loan as described below:

- a mandatory prepayment of the B Loan described under "—The Loan Agreement—Mandatory Prepayments—Change of Control Prepayment" or "—The Loan Agreement—Mandatory Prepayments—IFC Change of Control Triggering Event Prepayment," so long as IFC has accepted a Change of Control Prepayment Offer and the Borrowers have not exercised their Step-In Rights;

- a mandatory prepayment of the B Loan described under "—The Loan Agreement—Mandatory Prepayments—Asset Sale Prepayment," so long as IFC has accepted an Asset Sale Prepayment Offer made by the Borrowers in accordance with the provisions described therein;

- a mandatory prepayment of the B Loan described under "—The Loan Agreement—Mandatory Prepayments—Illegality."

See "Description of the Transaction Documents—The Loan Agreement—Mandatory Prepayments."

Loan Additional Amounts..... All payments of principal, interest, fees and any other amounts due under the Loan Agreement or any other Financing Document will be made free and clear of, and without deduction or withholding for, or on account of, any Taxes. If the Borrowers are prevented by operation of law, regulation, judgment, order or requirement or otherwise from making or causing to be made those

	payments without deduction of Taxes, the principal or (as the case may be) interest, fees or other amounts due under the Loan Agreement or, as the case may be, the relevant Financing Document, will be increased by such additional amounts (the "Loan Additional Amounts") as may be necessary so that IFC receives the full amount it would have received (taking into account any Taxes payable on amounts payable by the Borrowers under this subsection) had those payments been made without that deduction, *provided*, that no assignee of IFC shall be entitled to receive any greater payment pursuant to this provision than IFC would have been entitled to receive, except to the extent such entitlement to receive a greater payment results from the occurrence of a change in law in Guatemala that occurs after such assignee assumed the relevant Loan. See "Description of the Transaction Documents—The Loan Agreement—Loan Additional Amounts." The Issuer, as the participant under the Participation Agreement, will be entitled to payments of Loan Additional Amounts to the same extent as if it were the lender of the B Loan.
Covenants of the Borrowers	The terms of the Loan Agreement will contain covenants applicable to the Borrowers and their respective restricted subsidiaries, including but not limited to the following restrictive covenants: • limitations on the incurrence of debt; • limitation on restricted payments; • limitation on liens; • limitation on asset sales; • limitation on transactions with affiliates; • limitation on mergers and consolidations; and • certain covenants relating to IFC policies in connection with integrity, environmental and social matters.
Loan Events of Default	The Loan Agreement will contain certain events of default consisting of the following:

- default in the payment when due (on the maturity date, upon prepayment or otherwise) of the principal of, interest on, or premium, if any, on, the Loan within three days after the due date therefor;

- default in the payment by any Subsidiary Guarantor of any amounts due and payable under its respective Subsidiary Guarantee within five days after the due date therefor;

- the Borrowers or any of their Restricted Subsidiaries fail to pay when due any part of the principal of, or interest on, any loan from IFC other than the Loan and any such failure continues for the relevant period of grace provided for in the agreement providing for that loan;

- failure by any of the Borrowers or any of their Restricted Subsidiaries to comply with any of their obligations under the Loan Agreement or any other Financing Document, in each case, to which it is a party or any other agreement between such Person and IFC and such failure continues for 30 days after the earlier of (i) the date on which IFC notifies the Borrowers of such failure and (ii) the date on which the Borrowers notify IFC of the Default; subject to certain cure periods;

- any representation or warranty made in any Financing Document to which the Borrowers are a party is incorrect in any material respect;

- any Authority condemns, nationalizes, seizes, or otherwise expropriates all or any substantial part of the property or other assets of the Borrowers, or any of their Restricted Subsidiaries, taken as a whole, or of any of their respective share capital, or assumes custody or control of that property or other assets or of the business or operations of the Borrowers or any of their Restricted Subsidiaries, taken as a whole, or of any of their respective share capital, or initiates any legal action or proceeding for the dissolution or disestablishment of the Borrowers and any of their Restricted Subsidiaries, taken as a whole, or

any action that prevents the Borrowers or any of their Restricted Subsidiaries, taken as a whole, or their respective chief executive officer or chief financial officer from carrying out all or a substantial part of their respective business or Operations;

- certain bankruptcy or insolvency events;
- cross-default and cross-acceleration, subject to certain thresholds;
- the Distribution Authorizations are rescinded, terminated, lapse or otherwise cease to be in full force and effect, and are not restored or reinstated within 30 days following the earlier of (i) notice by IFC to the Borrowers requiring that restoration or reinstatement and (ii) the date on which the Borrowers provide notice of such Default;
- certain events affecting the validity or enforceability of any Transaction Document or any of its provisions, or the repudiation thereof;
- certain judgments, orders or arbitral awards above a certain threshold and subject to certain cure periods;
- the Borrowers or any of their Restricted Subsidiaries appoint as members of their senior management or directors any Person who is (A) a Politically Exposed Person; (B) a Prohibited Person; or (C) named on any Sanctions List;
- the Borrowers fail to deliver a Prepayment Offer Notice within the required timeframes specified in "—The Loan Agreement—Mandatory Prepayments;" or
- the Issuer fails to carry out a Change of Control Repurchase Offer or an Asset Sale Repurchase Offer as specified in "The Notes and the Indenture−Repurchase at the Option of the Holders," and any such failure continues for a period of 30 days.

	See "Description of the Transaction Documents—The Loan Agreement—Loan Events of Default."
Participation Agreement	IFC and the Issuer will enter into a Participation Agreement. Pursuant to the Participation Agreement, IFC will grant a 100% participation interest in the B Loan to the Issuer. As a result of the Participation granted pursuant to the Participation Agreement, the Issuer will be entitled to receive all of the payments of principal, interest and other amounts payable by the Borrowers on, or with respect to, the B Loan as are actually received by IFC. See "Description of the Transaction Documents—The Participation Agreement."
Governing Law.....	The Loan Agreement, the Participation Agreement and any Subsidiary Guarantee Agreements will be governed by the laws of the State of New York. The Acknowledgments of Debt will be governed by the laws of Guatemala.

Summary of Financial Information and Operating Data

The following tables present our summary of combined financial information and operating data. The combined summary of financial information as of and for the years ended December 31, 2024, 2023 and 2022 presented below has been derived from our audited combined financial statements and the notes thereto included in this offering memorandum prepared in accordance with IFRS. The combined summary of financial information as of June 30, 2025 and for the six-month period ended June 30, 2025 and 2024 presented below has been derived from our unaudited combined financial statements and the notes thereto included in this offering memorandum prepared in accordance with IAS34. Our historical results for any period are not necessarily indicative of results expected in any future period. Our results for the six-month period ended June 30, 2025 are not necessarily indicative of the results for the year ending December 31, 2025.

You should read the summary of combined financial and operating data set forth below in conjunction with the sections entitled "Presentation of Financial and Other Information" and "Management's Discussion and Analysis of Financial Condition and Results of Operations," as well as our audited combined financial statements and notes thereto and our unaudited combined financial statements and the notes thereto, in each case included elsewhere in this offering memorandum.

Summary of Combined Statement of Profit or Loss Data

	For the six-month period ended June 30,		For the year ended December 31,		
	2025	2024	2024	2023	2022
	(US$ in thousands)				
Total revenue	489,516	470,097	941,621	883,207	799,864
Cost of sales	(359,782)	(359,454)	(693,396)	(646,461)	(631,827)
General, selling and administrative expenses	(16,436)	(16,187)	(34,954)	(35,195)	(31,591)
Impairment loss on trade receivables	(8,515)	(8,124)	(14,613)	(13,385)	(16,146)
Net Other expenses and Other Income	6,757	10,420	17,455	14,759	11,789
Operating profit	111,540	96,752	216,113	202,925	132,089
Gross profit	129,734	110,643	248,225	236,746	168,037
Net finance costs[(1)]	(29,485)	(20,646)	(43,003)	(48,022)	(51,674)
Profit before income tax	82,055	76,106	173,110	154,903	80,415
Income tax	(23,226)	(21,536)	(24,474)	(47,780)	(30,205)
Profit for the period or year	58,829	54,570	148,636	107,123	50,210

Summary of Combined Statement of Financial Position Data

	As of June 30,	As of December 31,		
	2025	2024	2023	2022
	(US$ in thousands)			
Total non-current assets	1,334,402	1,317,372	1,049,724	1,047,090
Total current assets	146,339	190,565	150,600	132,240
Total assets	1,480,741	1,507,937	1,200,324	1,179,330
Total equity	293,262	394,915	192,635	55,010
Total non-current liabilities	911,313	825,123	756,071	801,380
Total current liabilities	276,166	287,899	251,618	322,940
Total liabilities	1,187,479	1,113,022	1,007,689	1,124,320
Total equity and liabilities	1,480,741	1,507,937	1,200,324	1,179,330

(1) Comprised of the sum of finance income and finance costs.

Summary of Combined Statement of Cash Flows Data

	For the six-month period ended June 30,		For the year ended December 31,		
	2025	2024	2024	2023	2022
	(US$ in thousands)				
Net cash flows provided by operating activities	89,765	78,359	211,473	205,567	129,450
Net cash flows used in investing activities	(32,284)	(30,181)	(64,334)	(56,035)	(55,337)
Net cash flows used in financing activities	(101,255)	(29,422)	(125,919)	(132,225)	(271,744)

Other Summary of Combined Financial Data

	As of and for the six-month period ended June 30,		As of and for the year ended December 31,		
	2025	2024	2024	2023	2022
Combined EBITDA (US$ in thousands)[(1)]	143,843	132,389	274,338	267,160	194,661
Profit for the period or year (US$ in thousands)	58,829	54,570	148,636	107,123	50,210
Combined EBITDA margin (%)[(2)]	29.4%	28.2%	29.1%	30.2%	24.3%
Profit for the period or year margin (%)	12.0%	11.6%	15.8%	12.1%	6.3%
Combined EBITDA/interest expense on financial debt	5.4	6.5	6.5	6.4	4.8
Interest expense on financial debt (US$ in thousands)	26,580	20,419	42,516	42,046	40,138
Total financial debt/Combined EBITDA	5.5	5.0	2.6	2.5	3.4
Total financial debt/Profit for the period or year	13.5	12.1	4.8	6.2	13.4
Debt with financial entities (US$ in thousands) [(3)]	795,091	661,457	709,145	658,988	670,725

(1) Combined EBITDA represents profit for the period or year minus finance income plus finance costs, income tax expense, net and depreciation and amortization. Combined EBITDA is a supplemental measure of our financial performance that is not required under, or presented in accordance with, IFRS. Combined EBITDA is presented because we believe that some investors find it to be a useful tool for measuring a company's financial performance. Combined EBITDA should not be considered as an alternative to, in isolation from, or as a substitute for analysis of our financial condition or results of operations, as reported under IFRS. Other companies in our industry may calculate combined EBITDA differently than we have for purposes of this offering memorandum, limiting combined EBITDA's usefulness as a comparative measure.

(2) Combined EBITDA margin represents combined EBITDA divided by total revenue. Combined EBITDA margin is a supplemental measure of our financial performance that is not required under, or presented in accordance with, IFRS. Combined EBITDA margin is presented because we believe that some investors find it to be a useful tool for measuring a company's financial performance. Combined EBITDA margin should not be considered as an alternative to, in isolation from, or as a substitute for analysis of our financial condition or results of operations, as reported under IFRS. Other companies in our industry may calculate combined EBITDA margin differently than we have for purposes of this offering memorandum, limiting combined EBITDA margin's usefulness as a comparative measure.

(3) Represents short-term and long-term debt with financial entities. Does not include transaction costs.

Reconciliation of Combined EBITDA to Combined Profit for the Period or Year

The following table provides a reconciliation of combined EBITDA to combined profit for the period or year. For additional information regarding the use of combined EBITDA, see "Non-IFRS Financial Information."

	For the six-month period ended June 30,		For the year ended December 31,		
	2025	2024	2024	2023	2022
	(US$ in thousands)				
Profit for the period or year	58,829	54,570	148,636	107,123	50,210
Finance costs	33,242	25,538	53,359	51,224	55,427
Finance income	(3,757)	(4,892)	(10,356)	(3,202)	(3,753)
Income tax expense	23,226	21,536	24,474	47,780	30,205
Depreciation and amortization	32,303	35,637	58,225	64,235	62,572
Combined EBITDA	143,843	132,389	274,338	267,160	194,661

Summary of Combined Operating and Other Data

	For the six-month period ended June 30,	For the year ended December 31,		
	2025	2024	2023	2022
Energy sales (GWh)	1,582	3,013	2,783	2,605
Energy demand (GWh)	2,314	4,431	4,065	3,797
Number of active customers (at period end) (in thousands)	2,578	2,514	2,402	2,300
Number of employees (at period end)	581	585	587	579
Energy losses (% of energy purchased)	19.6%	19.6%	19.1%	18.7%
Collection rates (%)	97.6%	97.9%	97.8%	96.9%
FMIK (Medium frequency interruptions per installed kVs)	8.0	8.4	6.4	7.3
TTIK (Total time of interruptions per installed kVs per customer)	34.9	41.1	35.3	39.2
Opex per customer (US$)	40.0	39.6	39.3	37.1

RISK FACTORS

Our business, financial condition, results of operations and liquidity may suffer materially as a result of any of the risks described below. You should carefully consider the risks described below, along with all of the other information included in this offering memorandum. If any of the following risks actually occurs, our business, financial condition, results of operations and liquidity may be significantly adversely affected. While we have described the risks we consider material, these risks are not the only ones we face. We are also subject to the same risks that affect many other companies, such as technological obsolescence, labor relations, geopolitical events and climate change. Additional risks not known to us or that we currently consider immaterial may also impair our business operations. Additionally, this offering memorandum also contains forward-looking statements that involve additional risks and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including the risks faced by us described below and elsewhere in this offering memorandum.

Risks Related to Guatemala

Guatemalan economic, political and social and other conditions and events may adversely affect our business.

All of our operations and assets, and all of our customers' operations and assets, are in Guatemala. As a result, our financial performance is significantly affected by general economic, political, social and other conditions and events in Guatemala. The Guatemalan government has exercised, and continues to exercise, significant influence over the Guatemalan economy. Guatemalan governmental actions concerning the economy could have a significant impact on Guatemalan private sector entities, in general, and on us, in particular, and on market conditions, prices and securities issued and loans incurred by Guatemala companies, including the Loans (and, consequently, the Notes). Guatemala has suffered significant economic, political and social crises in the past, including civil strife and a significant level of violence and criminal activities, and severe weather and natural disasters, and these events may occur again in the future. We cannot predict whether changes in administrations will result in changes in governmental policies and/or the government adopting measures or changes in laws in response to such crises or natural disasters and whether such changes will affect our business.

We are exposed to a variety of risks relating to Guatemalan economic, political and social and other conditions, including risks related to:

- potentially adverse changes in tax or other laws or interpretations of existing tax or other laws;
- potentially adverse changes in international trading conditions, including tariffs imposed on Guatemalan exports and taxes on remittances;
- changes in political, social and/or economic conditions;
- the presence of corruption;

- heightened economic volatility;
- difficulty in enforcing agreements, collecting receivables and protecting assets;
- difficulty in obtaining authorizations, permits and licenses required for the operation of our assets;
- the possibility of encountering unfavorable circumstances from laws or regulations;
- fluctuations in revenues, operating margins and/or other financial measures due to currency exchange rate fluctuations;
- licensing requirements and environmental codes and standards;
- issues related to occupational safety, work hazards and local labor laws and regulations;
- fluctuations in the availability of funding;
- a potential deterioration in our relationships with the different stakeholders in the communities surrounding our facilities;
- change in the demographics within our service areas, including movements into urban areas and outside our service areas;
- illicit activities that occur in conflict zones, such as violent protests; and
- changes in the regulatory and environmental legal framework, including the costs of complying with environmental and energy regulations.

Additionally, our revenue is derived primarily from the distribution of energy, and the demand for energy is largely driven by the economic, political and regulatory conditions in Guatemala. Therefore, our results of operations and financial condition are, to a large extent, dependent upon the overall level of economic activity in Guatemala. Should economic or political conditions deteriorate in Guatemala, such an occurrence could have a material adverse effect on our business, financial condition, results of operations or liquidity.

Guatemala's economy remains vulnerable to external shocks, including current global economic conditions and those that could be caused by future significant economic difficulties of its major regional trading partners or by more general "contagion" effects, any of which could have a material adverse effect on Guatemala's economic growth and, consequently, on our ability to service our debt.

Emerging-market investments generally pose a greater degree of risk than investments in more mature market economies because the economies in the developing world are more susceptible to destabilization resulting from domestic and international developments. A significant decline in the economic growth of any of Guatemala's major trading partners could adversely affect Guatemala's economic growth. In addition, because international investors' reactions to the events occurring in one emerging market country sometimes appear to produce a

"contagion" effect, in which an entire region or class of investment is disfavored by international investors, Guatemala could be adversely affected by negative economic or financial developments in other emerging market countries, including economic contractions or increased crime rates in neighboring countries.

There can be no assurance that any crises such as those described above or similar events will not negatively affect investor confidence in emerging markets or the economies of the principal countries in Latin America, including Guatemala. In addition, there can be no assurance that these events will not adversely affect Guatemala's economy or its ability to raise capital in the international debt capital markets in the future and, in turn, our business and our ability to pay principal and interest on the Notes.

Corruption and any related political, economic and social effects and/or changes in government policies in Guatemala may adversely affect our business.

Guatemala is a developing country that is affected by political, social, security and other problems and conditions, including, among others, drug trafficking, human trafficking, organized crime, high crime rates, human rights concerns, and a need to implement political, economic and social reforms.

There have been corruption scandals relating to elected officials and employees of the government in the past, which have prompted legal action against government officials and significant public political protests. It is not possible for us to determine the extent to which, if at all, the related political, economic and social effects of past or future corruption scandals may adversely affect our business.

The Guatemalan government could change Guatemala's exchange control rules making it more difficult for us to make payments in U.S. dollars.

Currently, the Guatemalan government does not restrict the ability of Guatemalan or foreign persons or entities to convert *quetzales* into U.S. dollars or other currencies, and vice versa. The Guatemalan government may institute a restrictive currency exchange control policy in the future. Any restrictive currency exchange control policy could prevent or restrict our access to U.S. dollars to meet our U.S. dollar-denominated obligations, including our obligations under the Loan Agreement, and could also have a material adverse effect on our business, financial condition and results of operations. We cannot predict the impact of any such measures on the Guatemalan economy.

Foreign exchange rate fluctuations could have a material adverse effect on our earnings, the strength of our statement of financial position, our ability to pay U.S. dollar-denominated obligations, including the Loans, increase our interest expense, and decrease our profitability.

Although we present our audited combined financial statements and unaudited combined financial statements in U.S. dollars, we operate our business in *quetzales*.

Our revenues are derived primarily from the distribution of energy and are denominated in *quetzales* and the energy charge portion of the tariffs we charge our customers is set annually and adjusted quarterly for our effective cost of energy, capacity and transmission, and the VAD charge

portion of our tariff is calculated and fixed for five-year periods and semi-annually adjusted for inflation and exchange rate fluctuation of the *quetzal* against the U.S. dollar.

All our PPAs require us to pay in U.S. dollars or have price terms that are linked to the U.S. dollar, 82.8% of the materials that we purchase for expansion and maintenance are priced in U.S. dollars and, as of June 30, 2025, 57.9% of our combined outstanding financial debt was denominated in U.S. dollars, whereas we collect our tariffs in *quetzales*. Consequently, significant fluctuations of the *quetzal*/U.S. dollar exchange rate could have a material adverse effect on our earnings and financial condition and on our ability to pay U.S. dollar-denominated obligations, including the Loans, increase our interest expense, and decrease our profitability.

Since the enactment of the *Ley de Libre Negociación de Divisas* (Free Currency Trade Act) of 2000, and further promulgation of the *Ley Monetaria* (Monetary Act) of 2002, the Monetary Board has allowed the exchange rate for the *quetzal* to be determined by market forces. Since the adoption of the free-floating exchange policy, the *quetzal* has appreciated against the U.S. dollar at an average rate of 0.2% per year. The average value of the *quetzal*, based on the exchange rate, which is calculated and published by the Central Bank, appreciated by 0.9% in 2024, depreciated by 1.0% in 2023 and depreciated 0.2% against the U.S. dollar in 2022. In accordance with the procedures established in the *Ley Orgánica del Banco de Guatemala* (Central Bank Law) and subject to the occurrence of certain events, the Central Bank may intervene in the market to prevent drastic fluctuations of the *quetzal*/U.S. dollar exchange rate.

We may in the future, engage in hedging activities to protect operations and future obligations in currencies other than the *quetzal*. We are able to pass on effects of declines in the value of the *quetzal* against the U.S. dollar to our customers through adjustments in the tariffs that we charge for energy because the General Electricity Law provides that VAD charges may be adjusted every six-month period to reflect fluctuations in the exchange rate and inflation. However, a significant decline in the value of the *quetzal* relative to the U.S. dollar or a delay in adjusting the VAD as a consequence of such decline could adversely affect our ability to meet our U.S. dollar-denominated obligations, including under the Loans (consequently adversely affecting the ability of the Trust to meet its obligations under the Notes) and increase our interest expense, operating costs and capital expenditures.

For further information on the effect of the exchange rates on our results of operations see "Exchange Rate Information" and "Management's Discussion and Analysis of Financial Condition and Results of Operations—Principal Factors Affecting Our Results of Operations—Effects of Fluctuation in Exchange Rates between the *Quetzal* and the U.S. Dollar and Guatemalan Inflation."

The perception of risk in emerging economies may adversely affect the market price of the Notes.

As a general rule, international investors consider Guatemala to be an emerging market economy. Consequently, economic conditions and the market for securities of emerging market countries, especially those located in Latin America, influence investors' perceptions of Guatemala and their evaluation of Guatemalan companies' securities.

Since the end of 1997, economic problems in various emerging market countries have resulted in investors' perception of greater risk from investments in emerging markets. We cannot assure you that international capital markets will remain open to Guatemalan companies or that the perception of risk inherent in investing in Guatemalan securities will not increase and adversely affect the market value of the Notes.

An increase in inflation and government measures to curb inflation may adversely affect the Guatemalan economy.

Guatemala's economy has experienced high levels of inflation in the past and may experience high levels of inflation in the future. Periods of rapid economic expansion and contraction in Guatemala may result in volatile rates of inflation. According to data published by the Central Bank, the rate of inflation was 1.0% in the six-month period ended June 30, 2025, 1.7% in 2024, 4.2% in 2023 and 9.2% in 2022. In the future, significant inflation may cause the Guatemalan government to impose controls on credit and/or prices, or to take other action, which could inhibit Guatemala's economic growth and negatively impact our financial condition and results of operations.

Judicial systems in developing nations such as Guatemala may not be as robust as those in developed nations.

In Guatemala, the Supreme Court and the higher courts of the judiciary are nominated by ad-hoc commissions and elected by Congress every five years. Historically, this has caused delays in the nomination and election process, and negatively affected the independence of the judiciary and allowed undue influences in these processes.

Such situation may create uncertainties regarding the enforcement of the current law and regulations and their interpretation by the judiciary and other governmental bodies. In addition, this may delay the enforceability of general obligations and hinder collections in general, which could have an adverse effect on our financial condition and results of operations.

Risks Related to Our Business

We are subject to comprehensive regulation of our business, which may affect our financial performance.

Our business is subject to extensive regulation by various Guatemalan regulatory authorities, particularly the CNEE. The CNEE regulates and oversees Guatemala's energy sector, regulates companies engaged in the generation, transmission and distribution business, enforces the General Electricity Law and energy regulations (including the quality and delivery standards set forth in our authorizations), imposes fines and penalties, and establishes tariffs, including our distribution tariffs. Such regulations may affect many aspects of our business and, to a certain extent, may limit our management's ability to independently make and implement decisions regarding our operations. Changes in the electricity regulatory framework may affect power prices, our costs, our suppliers, the availability of sources of power, our authorizations to operate, and other aspects of our business, which may have an adverse effect on our financial performance. Both the implementation of our strategy for growth and our day-to-day business may be adversely affected by changes in regulation and other governmental actions, including the termination of

national and local authorization licenses or permits, the forced sale of our distribution assets in a public auction, the creation of more rigid criteria for qualification in public energy auctions, a delay in the revision and implementation of new tariffs, or a modification of the tariff regime.

Under current regulations, we may only make energy purchases through public bids regulated by the CNEE or in the spot market if (1) authorized by the CNEE or (2) a PPA provides that we are able to purchase energy in the spot market if the price in the spot market is more advantageous to us than the PPA price. If our contracted capacity and energy under our PPAs are insufficient to meet customer demand, we either have to purchase energy on the spot market or there would be rolling blackouts. However, if we purchase energy in the spot market without the CNEE's authorization or authorized under our PPAs, we would be subject to a fine imposed by the CNEE and could not be permitted to pass through the costs associated with the spot market purchases to our customers.

In addition, if we either are obligated by the CNEE or if we make the decision to make additional and unexpected capital expenditures and we are not allowed to adjust our tariffs accordingly, we would have to bear the cost of these capital expenditures, which may have an adverse effect on our business, financial conditions and results of operations.

Furthermore, the CNEE may impose significant fines and penalties on distributors like us (and other market participants) for, among other reasons, any breach of the terms of our authorizations.

The CNEE may impose fines or require us to reimburse our customers if we fail to meet the quality and delivery standards of service set forth in our authorizations.

Under the terms of our authorizations, we are required to meet certain standards of service quality and delivery. We have been, and in the future may continue to be, subject to significant fines and penalties by regulatory authorities for, among other reasons, failure to meet those quality and delivery standards, some of which may be due to causes outside of our control, such as service disruptions attributable to problems at transmission facilities grids. Fines relating to our failure to meet any quality or delivery standards related to services rendered to customers may be payable either, as determined by the CNEE, as a fine payable to the CNEE or by granting credits to our customers to offset a portion of their energy charges. In the six-month period ended June 30, 2025 and in the years ended December 31, 2024, 2023 and 2022, we paid fines and penalties of US$140.7 thousand, US$326.0 thousand, US$433.5 thousand and US$30.2 thousand, respectively. In addition, we are currently subject to ongoing proceedings with respect to fines and penalties for failure to meet quality and delivery standards, which may have a material adverse effect on our business, financial condition and results of operations.

If we fail to comply with any of the conditions imposed under the terms of our authorizations, under the current regulations, the Guatemalan government may seek to impose fines and penalties on us, terminate our authorizations, and require the sale of our assets in satisfaction of any fines and penalties imposed on us, each of which could have a material adverse effect on our business, financial condition and results of operations. For further information on claims against us relating to our service standards, see "Business—Legal Proceedings—Legal Proceedings Related to our Technical Service Quality."

The tariffs that we charge for the distribution of energy are determined by the CNEE, and unfavorable changes to the distribution tariffs could have a material adverse effect on our results of operations.

The base tariff that we charge our regulated customers for energy distributed is set by the CNEE and consists of an energy charge and a VAD charge. There are seven different tariffs that are applicable to our regulated customers, and each of our regulated customers purchases energy at one of these tariff rates, additionally there are two toll tariffs for large users that receive their energy through our distribution lines. The energy charge component of the tariff is set annually by the CNEE based on the projected cost of energy purchases and is adjusted quarterly based on any variation between projected costs and actual costs in each quarter. The VAD charge of the distribution tariff is set every five years with semi-annual adjustments for inflation in Guatemala and for the *quetzales*/U.S. dollar exchange rate. The CNEE will reassess our VAD charges in January 2029. For more information about the tariff adjustment process, see "Overview of the Electric Energy Industry in Guatemala—Tariff Adjustments."

The process of establishing the distribution tariffs involves several parties, including distribution companies, and takes place over several stages. While the tariffs are intended to be set on the basis of objective criteria, the CNEE can exercise discretion. In addition, under article 87 of the General Electricity Law, if there is a temporary change in conditions that has a temporary effect on a component of the tariffs, the CNEE and the relevant distributor may agree to defer an adjustment to the tariffs to avoid frequent significant changes in the tariffs. The difference between the tariff charged to customers and the tariff that should have been charged if the adjustment mechanism had been applied, is subsequently set off against future adjustments based on permanent changes in market conditions. Such amount accrues interest until it is set off against future adjustments. As of June 30, 2025, we had collected US$50,109 thousand in excess of the amounts due to these tariffs adjustments deferrals. The excess amount collected is not recorded in our unaudited combined financial statements. Therefore, the CNEE may determine in the future to defer increases in our tariffs that would otherwise apply until such balance is paid.

If the CNEE does not revise the distribution tariff in a manner satisfactory to us, due to, among other things, political pressure or an economic crisis, we may experience a material adverse effect on our business, financial condition or results of operations. In addition, if the semi-annual adjustments to the VAD charge of the distribution tariff are insufficient to fully account for inflation or exchange rate fluctuations, we may experience a material adverse effect on our business, financial condition or results of operations. For further information on the regulation of the Guatemalan energy distribution sector, see "Overview of the Electric Energy Industry in Guatemala—Tariffs and Tolls."

Significant increases in energy or capacity costs or inflation, or a significant depreciation of the* quetzal *against the U.S. dollar, could adversely affect our liquidity.

The CNEE adjusts the VAD charge component of our tariff semi-annually to reflect any appreciation or depreciation of the *quetzal* against the U.S. dollar during the preceding six-month period and the rate of inflation in Guatemala during the preceding six months. See "Overview of the Electric Energy Industry in Guatemala—Tariffs and Tolls." We expect that we will be able to recover increased costs resulting from inflation or the depreciation of the *quetzal* against the U.S.

dollar on an ongoing basis as a result of the adjustments. However, as a result of the timing difference between when we are required to pay these increased costs and when we are entitled to collect the adjusted VAD, our liquidity may be adversely impacted by any significant depreciation of the *quetzal* against the U.S. dollar or by any significant inflation.

The CNEE adjusts the energy charge component of the tariff that we may charge to our regulated customers quarterly on the basis of the actual cost of energy incurred by us for the prior three-month period. See "Overview of the Electric Energy Industry in Guatemala—Tariffs and Tolls." Increases or decreases in our energy costs are generally attributable to increases or decreases in oil prices and changes in the *quetzal*/U.S. dollar exchange rate. We expect that we will be able to recover any increased costs on an ongoing basis as a result of the tariff adjustments. However, as a result of the timing difference between when we are required to pay these increased costs to its suppliers and when we are entitled to collect these increased costs from regulated customers through a tariff increase, our liquidity may be adversely impacted by any significant increase in our cost of energy. Furthermore, the CNEE may determine that such costs may not be included in tariffs and as a result our liquidity may be adversely affected.

We operate in certain conflict zones which have been and may continue to be subject to high levels of energy theft and other illicit activity, low collection rates and violent protest.

Social conflicts represent one of the main challenges for the sustainability of the national electricity system in Guatemala. These conflicts stem from various different causes, such as refusal to pay for electricity service, influence of illegal actors, manipulation of information and dissemination of misinformation, historical absence of government investment and economic benefit of third parties. Social conflicts significantly affect the technical, commercial and financial operation of Energuate, with a direct impact on the quality of service, rural electrification and tax collection. These conflicts can translate into violent actions and *de facto* measures in the electricity sector that prevent the normal functioning of our operations, including, for example, retention of personnel, restricted access, sabotage and destruction of infrastructure and threats.

As of June 30, 2025, customers located in conflict zones represented 6.2% of Energuate's total customers, segmented into four categories: dispersed conflictive customers (42.0%), ideological communities (27.0%), special customers (17.0%) and organized dispersed conflict (14.0%). Approximately 38.7% of these customers are located in the departments of San Marcos, Huehuetenango and Zacapa.

A slowdown in the growth of energy demand in Guatemala could adversely affect our business, financial condition and results of operations.

In times of economic crisis, energy demand in Guatemala has grown at lower rates due to declines in overall levels of economic activity and has resulted in the deterioration of the ability of many customers to pay their energy bills. A slowdown in the growth of demand for energy distributed through our transmission grid and distribution system or a decline in collection rates from our customers due to a deterioration of Guatemalan economic conditions may have a material adverse effect on our business, financial condition, results of operations or liquidity. Any such slowdown could also result in a decrease in energy demand leading to our having more contracted

capacity than is actually needed, resulting in higher tariffs that could trigger social unrest and/or political pressures or an increase in customer defaults.

Defaults by our customers due to, among other causes, an increase in energy prices, could adversely affect our business, results of operations and/or financial condition.

Our revenue consists mainly of the collection of tariffs from our customers. Although we record a provision for doubtful accounts for past due accounts owed by our customers, we have been, and may continue to be, unable to collect amounts payable from numerous customers in arrears. For a more detailed description of our billing and collection practices, see "Business—Billing and Collection." If the number of delinquent customers increases or their debts are not totally or partially settled, it may have a material adverse effect on our business, financial condition and results of operations or liquidity. Additionally, the amount of receivables that we are unable to collect may exceed the provision that we have constituted. Should the amount of debts in arrears from our customers exceed the amounts we have provisioned, this could have a material adverse effect on our business, financial conditions, results of operations or liquidity.

In addition, pursuant to the applicable regulation, we are authorized to pass-through the cost of energy and capacity purchased to our customers. Therefore, should the energy and capacity prices (and therefore, the applicable tariff) increase, our customers may be unable to bear the cost of their energy, leading to a decrease in collection rates and an increase in doubtful accounts, which could have a material adverse effect on our business, financial condition, results of operations or liquidity.

We may not be able to collect from municipalities.

Municipalities are among our main energy customers, primarily in connection with their use of electricity for water pumping and public lighting. Municipalities fund their electricity payments through what is referred to as a "*public lighting tariff*," which is collected directly by the distribution companies. During the six-month period ended June 30, 2025, and the years ended December 31, 2024, 2023, and 2022, payments received under public lighting tariffs represented 10.1%, 10.1%, 10.3% and 10.9%, respectively, of our total combined revenues.

It is not uncommon for municipalities to incur significant deficits that prevent them from paying their electricity bills to distributors. Since municipalities provide essential public services, such as lighting and water pumping, we may be limited in how promptly and effectively we can enforce collection measures, including the suspension of services.

The combination of high consumption volumes and the potential inability to collect from municipalities could have a material adverse effect on our business, financial position, operating results or liquidity.

A reduction of the subsidies granted by the Guatemalan government to our customers could adversely affect our business, results of operations and/or financial condition.

The Guatemalan government, through the INDE, currently provides energy rate subsidies for certain low-energy consumption clients to assist in their payment of their energy bills. Approximately 64.0% of our regulated customers as of June 30, 2025 benefited from such

subsidies from the INDE, which are paid directly to us based on calculations performed by the INDE. For more information, see "Overview of the Electric Energy Industry in Guatemala—Tariffs and Tolls—The Social Tariff." During the six-month period ended June 30, 2025 and the years ended December 31, 2024, 2023 and 2022, the subsidies that the INDE granted to our customers represented 10.9%, 10.3%, 13.1% and 13.9% of our revenue. If the operating income generated by the INDE is not sufficient to fund the subsidies or the Guatemalan government suffers from other budgetary constraints, the INDE may be required to reduce the subsidies it provides to current beneficiaries. Should the INDE reduce other energy rate subsidies in the future, our customers may be unable to bear the cost of their energy, leading to a decrease in consumption and/or collection rates and an increase in doubtful receivables, which could have a material adverse effect on our business, financial condition, results of operations or liquidity.

We will be required to make significant capital expenditures to improve our transmission grid and service quality and reduce energy losses and fines for poor quality service.

We believe that additional capital expenditures will be required to, among other things, modernize and expand our distribution lines, improve service quality and customer satisfaction levels, reduce energy losses and improve our billing and collection systems. Accordingly, capital expenditures (in respect of tangible fixed assets) increased to US$68,988 thousand in the year ended December 31, 2024 from US$31,719 thousand in the year ended December 31, 2017. We expect that the amount of our capital expenditures will increase in the coming years.

In addition, from time to time, the CNEE may require us to make certain capital expenditures. A failure to make the necessary capital expenditure to improve service quality and customer satisfaction levels may result in further fines and penalties from the CNEE which, in turn, could have a material adverse effect on our business, financial condition, results of operations or liquidity. We cannot assure you that these strategies will be effective to improve our quality of customer satisfaction levels.

We may finance our capital expenditures through cash on hand, internally generated funds, bank financings or financing from the domestic and international capital markets. Our ability to make these capital expenditures depends on a variety of factors, including our access to domestic and international capital markets, our ability to access and operate our distribution network, especially in the conflict zones, and a variety of operating, regulatory or other contingencies. We may not have the financial resources to make the necessary capital expenditures in a timely manner. In addition, if the CNEE's revision to the distribution tariffs we charge to our regulated customers is unfavorable to us, we may be unable to recoup the costs of our capital expenditures.

A failure to make the necessary capital expenditures in a timely manner and recoup the cost of such program could have a material adverse effect on our business, financial condition, results of operations or liquidity.

If we are unable to successfully control energy losses, our results of operations could be adversely affected.

We experience two types of energy losses: technical losses and commercial energy losses. Technical losses occur in the ordinary course of our distribution of energy and include losses due

to energy dissipation in conductors and magnetic losses in transformers, while commercial energy losses result from customers' illegal connections, fraud and billing errors. Our total losses in the six-month period ended June 30, 2025 and the years ended December 31, 2024, 2023 and 2022 were 19.6%, 19.6%, 19.1% and 18.7% of our total energy received, respectively. The distribution tariffs that we charge our regulated customers include a VAD charge, which provides for an allowance determined by the CNEE for losses incurred in the distribution of energy. To the extent that our energy losses exceed the allowance (currently 14.9% of our costs associated with energy losses, which includes both technical and commercial energy losses) contemplated in the current formula of the VAD charge of the distribution tariff, we will bear the cost of such losses.

We intend to reduce commercial energy losses through improving customer billing and collection practices, increasing targeted inspections and meter replacements, implementing a communication program with local communities and modernizing our facilities to reduce tampering, especially in areas where energy theft has been more prevalent, such as in the conflict zones. We intend to reduce technical losses by investing in the modernization of our transmission grid and distribution system. However, we cannot assure you that these strategies will be effective to control or decrease our energy losses. If our energy losses remain high or increase, our business, financial condition, results of operations or liquidity may be adversely affected.

Public pressure could result in changes to the regulatory framework in Guatemala.

Because energy is a utility with high social impact, there is frequent public debate and pressure to modify the regulatory framework for the electric energy industry. Various proposals to modify the electricity regulatory framework have been made which may inhibit investments in the energy sector in the future or may affect our ability to conduct our operations profitably, or at all. For example, in November 2004, a minority party filed proposed legislation with the Guatemalan Congress, proposing changes to General Electricity Law, which if adopted by the Guatemalan Congress, would have eliminated the functional independence of the CNEE and expanded the number of its members. In addition, any user, the *Procurador de los Derechos Humanos* (Guatemalan Ombudsman) or the *Procurador General de la Nación* (Guatemalan Attorney General) could contest the way tariffs are being calculated. We cannot predict whether more modifications will be proposed or the extent and tenor of such proposals or, if those proposals are passed, what changes would be introduced to the regulatory framework in the future or the effects of any changes on our business or results of operations.

Our authorizations can be terminated if our service levels fall below those required by our authorization agreements with the MEM.

We conduct our energy distribution business pursuant to our authorizations, which were entered into between each of DEOCSA and DEORSA and the MEM. Our authorizations are for a fixed term (until 2048) and renewal is neither automatic nor guaranteed. Our authorizations require us to comply with certain service and quality standards, among other obligations. If we fail to meet these levels of service, quality, or customer satisfaction standards pursuant to our authorizations, the CNEE may impose fines on DEOCSA and/or DEORSA, or these failures may result in the MEM's revocation of our authorizations pursuant to the regulations under the General Electricity Law. In the event that our authorizations are terminated, our distribution assets may, after a series of proceedings, be sold in a public auction, as provided for in the General Electricity Law. For

more information about the termination process, see "Business—Overview of the Regulatory Environment—Our Authorizations." A termination of our authorizations would have immediate negative effects on our business, financial condition and results of operations.

Our authorizations to provide energy distribution services are non-exclusive. Therefore, we may face more competition from other distributors in certain departments.

We hold authorizations to provide energy distribution services within our service area until 2048. We operate in 21 of Guatemala's 22 departments, covering 101,914 km^2 with approximately 13.1 million inhabitants. However, our authorizations are non-exclusive and the MEM has historically granted and may in the future grant authorizations to one or more competing distribution companies in our service area. In addition, we are facing competition from other distributors within those departments, which hold authorizations to operate in certain departments located in our service area. If we start losing customers as a result of competition from other distributors, our financial condition, results of operations or liquidity may be adversely affected. For more information about competition, see "Business—Competition."

Our property may be damaged and our business interrupted or impaired by the occurrence of, severe weather, natural disasters and climate changes.

Guatemala has historically been vulnerable to volcanic eruptions, earthquakes and hurricanes. Although we build our energy distribution infrastructure to withstand these natural forces and have adopted procedures to follow in the event of a natural disaster, a volcanic eruption, an earthquake, hurricane or other natural disaster could severely impact our physical assets or cause an interruption in our ability to deliver energy. Finally, it might be difficult for repair crews to fix energy distribution infrastructure in remote areas with low accessibility.

Although we maintain an "all risk" insurance policy covering certain physical damage and business interruption, there can be no assurance that the scope of damages suffered by us in the event of a natural disaster would not exceed the scope or policy limits of our insurance, or that we will be able to complete necessary repairs or replacements of affected assets in a timely manner. In addition, the effects of natural disasters, severe weather events or climate change on Guatemala's economy could be severe and prolonged, leading to a decline in demand for the energy distribution services that we provide. The occurrence of a natural disaster or severe weather, particularly if it causes damages in excess of our insurance policy limits or outside our insurance's scope, could have a material adverse effect on our business, financial condition and results of operations.

Drought may result in shortages in the water supply that support the hydroelectric generators, reducing the energy available for purchase in Guatemala.

Guatemala experiences a decrease in rainfall from time to time causing drought. During periods of drought, the level of water in the reservoirs behind Guatemala's hydroelectric dams falls and the hydroelectric generators are not able to operate at full capacity. Because approximately 42.0% of Guatemala's installed generating capacity consists of hydroelectric plants, periods of drought require the system to increase the volume of energy purchased from thermoelectric plants or abroad, generally at higher cost than the energy generated by hydroelectric generators. In the

event of severe drought, if Guatemalan distribution companies are unable to import sufficient amounts of energy, the Guatemalan government may institute rationing of energy, rolling blackouts or other measures to suspend the services of distribution companies. Although under the current tariff structure we may pass through the cost of purchased energy to our customers, they may be unable to bear a higher tariff, which would result in an increase of customer defaults, and, as a result, lower our revenues. Therefore, a drought could materially adversely affect our ability to distribute energy and, accordingly, our businesses and results of operations.

We may be unable to refinance our existing indebtedness or raise additional indebtedness on favorable terms, or at all.

We may need to refinance all, or a portion of, our indebtedness on or before the respective maturity dates. The ability to refinance any such indebtedness, obtain additional financing or comply with our existing lenders' requirements will depend on, among other things:

- the credit ratings of Guatemalan sovereign obligations;
- our financial condition at the time of the proposed refinancing;
- the amount of financing outstanding and lender requirements outstanding at the time of the proposed refinancing;
- restrictions in any of our credit agreements or other outstanding indebtedness; and
- other factors, including the condition of the financial markets.

If we do not have adequate access to credit, we may be unable to refinance our existing borrowings and credit facilities on commercially reasonable terms and may be forced to raise financing at a higher cost or on less favorable terms (*e.g.*, by providing collateral, security or guarantees to lenders and/or accepting higher interest rates) when our existing indebtedness matures. Additionally, if we are not able to refinance any of our indebtedness and do not generate sufficient cash flow from operations, and additional borrowings or refinancing or proceeds of asset sales are not available to us, we may not have sufficient cash to enable us to meet all of our obligations or to finance our capital expenditure plans. Should future access to capital be unavailable to us, we may need to modify our business plans or capital expenditure plans, decide not to invest to expand or improve existing facilities or our distribution network, any of which could affect our future growth.

If we are unable to manage our interest rate risks effectively, our business, financial position, results of operations or liquidity may suffer.

As of the date of this offering memorandum, we have outstanding long-term debt with IFC and Japan International Cooperation Agency ("JICA"), which bears interest at a variable rate tied to the Secured Overnight Financing Rate ("SOFR"), and with Banco Industrial, S.A., which also bears interest at a variable rate that fluctuates with market conditions. Any future loan agreements we may enter to fund our capital expenditures may increase our interest costs and may involve floating or variable interest rates. As such, increases in interest rates could raise the cost of capital

required to support our ongoing development and expansion plans. Furthermore, we may incur additional indebtedness in the future, potentially at variable rates or in currencies other than the U.S. dollar. Accordingly, any rise in interest rates could have a material adverse effect on our business, financial condition, results of operations, or liquidity.

We require qualified personnel to manage and operate our business.

We require qualified and competent management to independently direct the day-to-day business activities, execute business development plans, and service customers, suppliers and other stakeholders. The services offered by our business are highly technical in nature and require specialized training and/or physically demanding work. Therefore, we must be able to retain employees and professionals with the skills necessary to manage our distribution network, to maximize the value of our business, and to ensure the timely and successful completion of any expansion project. This includes developing talent and leadership capabilities in Guatemala, where the depth of skilled employees may be limited. Changes in demographics, training requirements and/or the unavailability of qualified personnel could negatively impact the ability of our business to meet these demands. Unpredictable increases in the demand for our services may exacerbate the risk of not having a sufficient number of trained personnel. In addition, we could experience strikes, industrial unrest or work stoppages.

If we fail to train and retain qualified personnel, or if we experience excessive turnover, strikes or work stoppages, we may experience deficiencies in managing our distribution network, maintenance delays or other inefficiencies, increased recruiting, training or relocation costs and other difficulties, any of which could have a material adverse effect on our business, financial condition, results of operations or liquidity.

Our success will also be dependent upon the decision-making of our directors and executive officers. The loss of any or all of our directors and executive officers could affect the creation or implementation of our short-term plans or long-term strategies or divert our directors and executive officers' attention from our operations, which could result in a delay in the implementation of our business plan, affect our ability to enter into PPAs, or otherwise have a material adverse effect on our business, financial condition, results of operations or liquidity.

The interruption or failure of our information technology, communication and processing systems or external attacks and invasions of these systems could have an adverse effect on us.

We depend on information technology, communication and processing systems to operate our business. Such systems are vital to our ability to monitor our operations, adequately generate invoices to customers, achieve operating efficiencies and meet our service targets and standards. Damage to our networks and backup mechanisms may result in service delays or interruptions and limit our ability to provide customers with reliable service over our networks. Some of the risks to our networks and infrastructure include:

- physical damage to access lines, including theft, vandalism, terrorism or other similar events;

- energy surges or outages; software defects;

- scarcity of network capacity and equipment;
- disruptions beyond our control;
- breaches of security, including cyber-attacks and other external attacks; and
- severe weather events or natural disasters.

The occurrence of any such event could cause interruptions in service or reduce our generation capacity, either of which could reduce our revenues or cause us to incur additional expenses.

Although we have operational insurance with business interruption coverage that may protect us against specific insured events, we may not be insured for all events or for the full amount of the lost margin or additional expense. In addition, the occurrence of any such event may subject us to penalties and other sanctions imposed by the applicable regulatory authorities. The occurrence of damages to our networks and systems could have a material adverse effect on our business, financial condition, results of operations or liquidity.

We may be subject to expropriation or similar risks.

All of our assets are located in Guatemala and consist primarily of energy distribution infrastructure. Accordingly, our business or our assets may be considered by the Guatemalan government to be of public interest or essential for the provision of a public service and, therefore, subject to political uncertainties, including intervention from authorities, expropriation or nationalization of our business or assets, or subject to renegotiation or nullification of existing contracts.

We are exposed to material litigation and/or administrative proceedings.

We are involved in various litigation proceedings, including judicial proceedings related to fines and penalties imposed by the CNEE, and we may be subject to future litigation proceedings, any of which could result in unfavorable decisions or financial penalties against us, and we will continue to be subject to future litigation proceedings, which could have material adverse consequences on our business. In addition, we could be subject to judicial interventions and orders by judges seeking to secure the results of judicial proceedings, including but not limited to freezing bank accounts. Such actions are not of a permanent nature and can be lifted following the statutory procedures established by law. However, those measures could temporarily impair our ability to meet our debt obligations.

Litigation and/or regulatory proceedings are inherently unpredictable, and excessive verdicts do occur, including as a result of changes in tax laws or the interpretation and application of tax laws. Adverse outcomes in lawsuits and investigations could result in significant monetary damages, including indemnification payments, injunctive relief and/or government intervention of our business, that could adversely affect our ability to conduct our business and may have a material adverse effect on our financial condition and results of operations. In addition, such investigations, claims and lawsuits could involve significant expense and diversion of our

management's attention and resources from other matters, each of which could also have a material adverse effect on our business, financial condition, results of operations or liquidity.

For more information regarding the legal proceedings in which we are involved, see "Business—Legal Proceedings."

We could be subject to organized labor action.

Many of our operations are highly labor-intensive and require a significant number of workers. As of June 30, 2025, 52.2% of our employees were unionized and were members of one of three labor unions, each of which was party to collective bargaining agreements with DEOCSA and DEORSA, which will expire in December 2025 and will be renegotiated in January 2026. We have not historically experienced organized work disruptions and stoppages in the past and, although under current Guatemalan law employees of a primary services provider company (such as Energuate) may not engage in strikes or employ work stoppages, we cannot assure you that we will not experience such disruptions in the future. Any such action could have an adverse effect on our financial condition and results of operations. Furthermore, we do not maintain insurance coverage for business interruptions caused by labor actions. Strikes, picketing or other types of conflict with the unionized personnel could curtail our operations and result in higher costs, having an adverse effect on our financial condition and results of operations.

Our insurance policies may not fully cover any damages we may incur, and we may not be able to obtain insurance against certain risks.

We maintain insurance policies intended to mitigate our losses due to customary risks. These policies cover certain of our assets against loss for physical damage, loss of revenue and also third-party liability. However, we cannot assure you that the scope of damages suffered in the event of a natural disaster or catastrophic event would not exceed the policy limits of our insurance coverage. In addition, we may be required to pay insurance deductibles, which are not recoverable, in order to utilize our insurance policies. We maintain all-risk physical damage coverage for losses resulting from, but not limited to, fire, explosions, floods, windstorms, strikes, riots, mechanical breakdowns, and business interruption (only with respect to power substations). Cybersecurity attacks are not covered by our insurance policies. Our level of insurance may not be sufficient to fully cover all losses that may arise in the course of our business, and insurance covering our various risks may not continue to be available in the future on comparable terms, or at all. We may be materially and adversely affected if we incur losses that are not fully covered by our insurance policies and such losses could have a material adverse effect on our business, financial condition, results of operations or liquidity. For further information on our insurance policies, see "Business—Insurance."

It may be difficult to enforce civil liabilities against us or our directors, officers and controlling persons.

We are organized under the laws of Guatemala, and all of our directors, officers and controlling persons reside outside the United States. In addition, substantially all of our assets and our management's assets are located outside the United States. As a result, it may be difficult for investors to effect service of process on such persons within the United States or elsewhere outside

of Guatemala or to enforce judgments against us or our management and controlling persons, including in any action based on civil liabilities under the U.S. federal securities laws. There is doubt as to the enforceability in Guatemala, whether in original actions or in actions to enforce judgments of U.S. courts or other courts outside of Guatemala, of liabilities based solely on the U.S. federal securities laws.

The interests of our controlling shareholder may not be aligned in all cases with those of the holders of the Notes.

On October 15, 2024, Threelands Energy absorbed our direct majority shareholder. As a result, Threelands Energy has the ability to determine the financial and operating policies of Energuate. In addition, Threelands Energy has the power to appoint the members of our Board of Directors, thereby having significant influence on our operations directly, including the appointment of our management, the issuance of equity, debt or other securities by us and the incurrence of debt by us, as well as the power to determine the outcome of any action requiring shareholder approval, such as the timing and payment of dividends, transactions with related parties and amendments to our organizational documents. Threelands Energy's interests may not in all cases be aligned with the interests of the holders of the Notes offered hereby since, for example, Threelands Energy may have an interest in pursuing acquisitions, divestitures and other extraordinary transactions that might make it more difficult for us to make payments on the B Loan and otherwise involve risks to you as a holder of the Notes. In addition, Threelands Energy has outstanding indebtedness and may incur additional indebtedness and or refinance its existing indebtedness relying on the repayment capacity generated by our cash flows.

We could be adversely affected by violations of the U.S. Foreign Corrupt Practices Act and similar anti-bribery laws outside of the United States.

The U.S. Foreign Corrupt Practices Act (the "FCPA"), and similar anti-bribery laws in other jurisdictions generally prohibit companies and their intermediaries from making improper payments to government officials or other persons for the purpose of obtaining or retaining business. Recent years have seen a substantial increase in anti-bribery law enforcement activity, with more frequent and aggressive investigations and enforcement proceedings by both the U.S. Department of Justice and the SEC, increased enforcement activity by non-U.S. regulators, and increases in criminal and civil proceedings brought against companies and individuals. Our policies mandate compliance with these anti-bribery laws. Guatemala is recognized as having governmental and commercial corruption. We cannot assure you that our internal control policies and procedures will protect us from reckless or criminal acts committed by our employees, or third party intermediaries. In the event that we believe or have reason to believe that our employees or agents have or may have violated applicable anti-corruption laws, including the FCPA, we may be required to investigate or have outside counsel investigate the relevant facts and circumstances, which can be expensive and require significant time and attention from senior management. Violations of these laws may result in criminal or civil sanctions, inability to do business with existing or future business partners (either as a result of express prohibitions or to avoid the appearance of impropriety), injunctions against future conduct, profit disgorgements, disqualifications from directly or indirectly engaging in certain types of businesses, the loss of business permits or other restrictions which could disrupt our business and have a material adverse effect on our business, financial condition, results of operations or liquidity.

Risks Related to the Notes

The Trust has no operations of its own and may not be able to repay the Notes.

The Trust is a Cayman Islands purpose trust (commonly known as a "STAR trust") to which Part VIII of the Trust Act (as amended) of the Cayman Islands shall apply. Its principal purpose is to issue the Notes offered hereby, to use the proceeds thereof to purchase the Participation and to make payments on the Notes to the extent payments are received from the Lender in respect of the Participation. See "Use of Proceeds," "The Trust," "Description of the Transaction Documents—The Loan Agreement," "Description of the Transaction Documents—The Participation Agreement" and "Description of the Transaction Documents— The Notes and the Indenture." The Loan Agreement will include covenants, events of default and other provisions that, among other things, restrict Energuate's ability to engage in certain transactions. The Indenture will include covenants and other provisions that, among other things, restrict the Trust's ability to engage in any operations other than those described above. Failure of Energuate to make payments under the Loan Agreement (including upon a prepayment event or following an acceleration of the B Loan) thereby making funds available to the Trust to pay amounts due on the Notes will result in non-payment of the Notes.

Because the Trust will have no operations of its own, its ability to pay principal, interest and other amounts due on the Notes will be dependent upon its receiving payments under, or with respect to, the Loan Agreement and the other Transaction Documents and, as a result, on Energuate's financial condition, liquidity and results of operations. If Energuate's financial condition, liquidity or results of operations are adversely affected, the Lender may be unable to recover sufficient proceeds under the Loan Agreement or the other Transaction Documents to repay all amounts due on or with respect to the B Loan and, accordingly, the Trust may be unable to recover sufficient proceeds to repay all amounts due under the Notes at their scheduled maturity or earlier upon any redemption prior to the scheduled maturity date. See "The Trust."

The Notes are limited recourse obligations.

The Notes represent limited recourse obligations of the Trust, and are repayable solely from the Trust Assets available at any relevant time. The Notes are not direct obligations of any of the Borrowers, the Lender, the Cayman Trustee (other than in its capacity as trustee subject to the limited recourse provisions described herein), the Indenture Trustee or the Security Agent. Payments on the Notes by the Trust will be made solely from payments by the Lender under the Participation Agreement. If payments by the Lender to the Trust under the Participation Agreement and the other Transaction Documents are not sufficient to pay all amounts due to the holders of Notes, no other assets of the Cayman Trustee will be available for payment of any shortfall. The obligations of the Lender under the Participation Agreement are non-recourse and are limited to its obligation to make payments to the extent they are received from Energuate.

In purchasing the Participation, the Issuer will have a contractual relationship only with IFC, and not with Energuate.

The primary asset of the Trust will be the Participation, which is a participation interest in the Loan. Pursuant to the Participation Agreement, the Participation will represent the right to receive interest proceeds and principal proceeds, if any, in respect of the B Loan. In purchasing

the Participation, the Issuer will have a contractual relationship only with IFC, and not with Energuate. The Issuer generally will have no right directly to enforce compliance by Energuate with the terms of the Loan and the Financing Documents, nor any rights of set-off against Energuate, and will have limited rights to object to amendments or modifications to, or waivers of conditions, covenants and defaults under, the Loan Agreement agreed to by IFC, as set forth in the Participation Agreement. See "Description of the Transaction Documents—The Participation Agreement."

As a result, the Trust will assume the credit risk of both Energuate and IFC, as the institution selling the participation, which will remain the legal owner of record of the Loan. Pursuant to the Loan Agreement and the Participation Agreement, if there are any amounts outstanding under the B Loan, IFC will be required to maintain for its own account at least 10% of the aggregate amount of the A Loan and B Loan taken together, but will otherwise have the right to allot, assign or transfer, the A Loan. While the Participation Agreement requires IFC to administer the Loan with the same degree of care which it would exercise with regard to loans for its own account, IFC shall not, in the administration of the Loan, be liable for any loss, costs, damages, or otherwise that may result from any act or omission on the part of IFC unless caused by its gross negligence or willful misconduct. In addition, the Participation Agreement provides that IFC makes no representation or warranty as to (i) the merits of the investment contemplated by the Participation Agreement, (ii) the financial condition of Energuate, the validity or enforceability of the Loan or any other Financing Document or (iii) the performance by the Borrowers or any Subsidiary Guarantor of their obligations contained in the Loan Agreement (or any related agreements) and any Subsidiary Guarantee Agreement respectively. For the definition of Subsidiary Guarantor, see "Description of the Transaction Documents—The Loan Agreement".

IFC will retain responsibility for servicing the Loan. IFC will act with respect to the Loan as it would in its ordinary course of business, and subject to the Participation Agreement, will manage the administration and exercise of rights under the Financing Documents, including all matters provided for or contemplated by any provision of the Financing Documents. IFC specifically reserves the right, in its discretion and without notice to the Issuer, to exercise, refrain from exercising, or waive any rights under or in relation to the Financing Documents or any other agreement with the Borrowers or to modify any provisions of any of them, other than as set forth in the Participation Agreement. See "—IFC will have significant discretion to amend or waive provisions under the Loan without the consent of the Trust or the holders of the Notes." The manner in which IFC administers the Loan, to further its mission and in accordance with its standards, may not be aligned with the interests of the holders. In taking or declining to take any action with respect to the Loan, IFC may not act with regard to the interests of the holders.

As the Issuer solely holds the Participation, it will not have the right to vote under the Loan Agreement. While the holders will have some indirect rights through the rights of the Issuer with respect to IFC under the Participation Agreement, the holders will not have the ability to generally direct IFC with respect to how it should exercise its consent, administration or enforcement rights under the Loan Agreement. IFC, when administering the Loan and making such amendments, may have interests different from those of the Issuer and may not consider the interests of the Issuer in connection with those actions. Under such circumstances, the Issuer may not have the ability to act in a manner that it believes beneficial to it, IFC may act or choose not to act with respect to a Loan in a manner that is not in the interest of the Issuer and the inability of the Issuer to direct such

action or inaction, or the action or failure to act by IFC, may be adverse to the interests of the Issuer in the Participation and the related Loan. See "Description of the Transaction Documents—The Participation Agreement" and "Description of the Transaction Documents—The Loan Agreement."

IFC is not subject to the domestic bankruptcy or insolvency legislation of any member country or to liquidation or dissolution thereunder.

As an international financial institution formed by an international treaty among its members countries (the "Articles of Agreement") and benefitting from privileges and immunities thereunder, IFC is not subject to the domestic bankruptcy or insolvency legislation of any member country or to liquidation or dissolution thereunder. Pursuant to the Articles of Agreement, IFC cannot be wound up and dissolved except by agreement among its members, and the Articles further provide the mechanism for the permanent suspension of operations. In the event that IFC's operations were to be permanently suspended, IFC would be required to cease all activities other than those incidental to the orderly realization, conservation and preservation of its assets and settlement of its obligations. The Articles of Agreement provide that, until final settlement of such obligations and distribution of such assets, IFC shall remain in existence and no distributions may be made to its members on account of their subscriptions to IFC's capital. There can be no assurance, however, in the event that IFC were to become insolvent, that IFC's obligations, including its obligations to the Issuer under the Participation Agreement, would be satisfied.

In the event that IFC were to become insolvent, the Issuer may be treated as a general creditor of IFC and may not have any exclusive or senior claim with respect to the Participation. Consequently, the Issuer may be subject to the credit risk of IFC as well as of Energuate. Neither IFC nor the Issuer will make any representation stating that the interests in the Loan represented by the Participation would not be treated as assets of IFC in the event of IFC's insolvency. See "—In purchasing the Participation, the Issuer will have a contractual relationship only with IFC, and not Energuate" and "The Lender" for a description of IFC's insolvency proceedings.

Payments on the Notes will be subject to Energuate's ability to make payments on the B Loan.

The Notes are structured so that funds available to the Trust are expected to be sufficient to pay amounts on the Notes; provided that in the case of bankruptcy or insolvency of Energuate, liabilities of Energuate under public deeds would have priority. Therefore, the Notes are subject to the same credit risks to which Energuate's obligations are subject, as well as certain other risks, and the Trust's ability to make timely and full payment of the amounts payable on the Notes will be dependent upon Energuate's creditworthiness. Energuate's ability to service its debt is subject to its ability to maintain sufficient operating cash flow and other factors, which are beyond the Trust's control. See "—Risks Related to Our Business" and the other information relating to Energuate included in this offering memorandum.

Holders depend on the Cayman Trustee, the Trust and the Indenture Trustee to pay over all amounts received from the Lender.

The holders of the Notes are dependent upon the Trust to pay over all amounts received from the Lender under the Participation Agreement to the Indenture Trustee. In addition, the Trust

is obligated to turn over to the Indenture Trustee all notices it receives from the Lender under the Participation Agreement and to follow instructions of the holders of the Notes (which may be delivered by the Indenture Trustee on behalf of the holders) with respect to the Participation Agreement, the Loan Agreement and the B Loan. If the Trust receives funds or notices under the Participation Agreement but fails, for any reason, to transmit the same to the Indenture Trustee in accordance with the Indenture (or the Indenture Trustee fails to pay over such amounts or give such notices to the holders of the Notes), the sole remedy of the holders of the Notes will be to pursue a claim under the Indenture against the Trust and the Indenture Trustee for non-performance of their respective obligations under the Indenture. Failure by the Trust and/or the Indenture Trustee to perform their respective obligations will not afford the holders of the Notes any claim against the Lender under the Participation Agreement and/or Energuate under the Loan Agreement or the B Loan or give rise to any default, event of default or right to accelerate amounts due under the B Loan or the Notes.

The Trust may present a credit risk.

Energuate has no payment or other obligations with respect to the Notes and is only obligated to make payments pursuant to the Loan Agreement under which holders of Notes have no direct rights. Holders of Notes will only receive payments in respect of principal, interest and other amounts due on the Notes if Energuate makes corresponding payments to the Lender under the Loan Agreement, the Lender makes payments to the Trust pursuant to the Participation Agreement and the Trust makes payments to the holders of the Notes. The Trust has irrevocably directed the Lender to make all payments under the Participation Agreement directly to the Loan Collection Account held by the Security Agent, so long it has security interest in the Trust Assets pursuant to the Indenture. Although the Trust's irrevocable deposit instructions and obligations under the Participation Agreement and the Indenture would generally be enforceable under the laws of New York, in the event of a bankruptcy, liquidation or other insolvency of the Lender or the Cayman Trustee, payments on the Notes may be delayed and/or otherwise adversely affected by applicable laws regarding bankruptcy, liquidations, insolvencies and similar circumstances. Such laws may include the laws of the United States, the Cayman Islands or any other jurisdiction in which the Cayman Trustee (or the Trust) then has assets or is subject to local liabilities. Because the Trust's sole obligation in respect of the Notes is to make certain payments when, as and if payments under the Participation Agreement are received from the Lender, financial information relating to the Trust is not included in this offering memorandum.

The ability of the Trust to make payments on the Notes depends on the performance by the Lender and its policies, procedures and practices.

The ability of the Trust to make payments on the Notes is dependent on the performance by the Lender of its obligations under the Loan Agreement and the Participation Agreement. Payments made by the Lender pursuant to the Participation Agreement will be the Trust's sole source of funds for payments made by the Trust on the Notes pursuant to the Indenture. If the Lender defaults on its obligations under the Participation Agreement, the Trust's sole source of funds for payments on the Notes will be any recovery on claims against the Lender. Accordingly, if the Lender defaults on its obligations under the Participation Agreement, the Trust's ability to make payments on the Notes will be substantially reduced. In addition, such a default by the Lender will not confer on the holders of the Notes any rights against the Trust or any other person.

The Participation Agreement gives IFC discretion to service the Loan in accordance with its prevailing policies, procedures and practices, subject to certain specific consent rights granted to the Issuer and the Step-in Rights granted to the Borrowers. See "Description of the Transaction Documents—The Loan Agreement." The performance of the Participation and the Notes will therefore be substantially dependent on the policies, procedures and practices of IFC, including, without limitation, IFC's environmental, and social policies, the IFC access to information policy promoting transparency, as well as anti-corruption, anti-money laundering and offshore financial center guidelines, all of which are intended to achieve a high level of environmental, social and governance performance in IFCs business activities. As a result of IFC's commitment to such policies and procedures, non-financial considerations may be taken into account in respect of any determination made by IFC with regard to the Loan.

The Loan Agreement is unsecured and the Lender's rights to receive payments thereunder will be effectively subordinated to any of Energuate's existing and future secured indebtedness and certain other liabilities preferred by law.

The B Loan will be effectively subordinated to (1) all of Energuate's secured indebtedness to the extent of the value of Energuate's assets securing that indebtedness and (2) certain direct, unconditional and unsecured general obligations that in case of Energuate's insolvency are granted preferential treatment pursuant to Guatemalan law. In the event of the insolvency, bankruptcy, liquidation, reorganization, dissolution or winding up of Energuate's business, secured creditors of Energuate and creditors of Energuate that are preferred by law will generally have the right to be paid in full out of the proceeds of the asset or assets by which that debt is secured before other creditors, including the Lender under the Loan Agreement, receive payment through the proceeds of that asset or assets.

Energuate will be permitted to incur substantially more debt.

Energuate will be permitted under the Loan Agreement to incur substantial additional indebtedness, including secured indebtedness, in the future, subject to certain limitations on debt incurrence under the Loan Agreement.

If such additional indebtedness is secured, and if we become insolvent or are liquidated, or if payment under any of the agreements governing any secured debt is accelerated, the lenders under such secured debt agreements will be entitled to exercise the remedies available to a secured lender. Accordingly, such lenders will have a priority claim on our assets to the extent of their liens, and it is possible that there will be insufficient assets remaining from which claims of the Lender, or the Trust under the Participation Agreement, can be satisfied, negatively affecting the ability of the Trust to make payments under the Notes.

In addition, the Loan Agreement will not prevent Energuate from incurring other liabilities that do not constitute indebtedness. See "Description of the Transaction Documents—The Loan Agreement." If new debt or other liabilities are added to Energuate's current debt levels, the related risks that Energuate now faces could intensify.

The Loan may be prepaid prior to maturity.

Under the terms of the Loan Agreement, Energuate has the option of prepaying the B Loan in whole or in part under various circumstances. In the case of certain prepayments, Energuate must pay a specified premium in order to make these prepayments. In addition, under the Loan Agreement and the Participation Agreement, the Lender may accelerate the Loan after the occurrence and during the continuation of a Loan Event of Default.

A prepayment of the Loan may give rise to a mandatory redemption of the Notes; in other cases it will give rise to a mechanism whereby the holders of the Notes will be offered the option of requiring the Trust to purchase of all or a portion of Notes held by them at such time. See "Description of the Transaction Documents—The Loan Agreement—Loan Events of Default," "Description of the Transaction Documents—The Loan Agreement—Optional Prepayments" and "Description of the Transaction Documents—The Loan Agreement—Mandatory Prepayments."

The Trust may be unable to make a change of control prepayment offer required by the Indenture, which would cause a default under the Loan Agreement.

The terms of the Indenture will require the Trust to make an offer to purchase the Notes upon the occurrence of a change of control of either Borrower that results in a rating decline at a purchase price equal to 101.0% of the principal amount thereof, plus accrued and unpaid interest to the date of the purchase. The terms of the Loan Agreement will require Energuate to prepay to the Lender the portion of the B Loan corresponding to the amount of the Notes tendered in the offer (which may be all). It is possible that Energuate will not have sufficient funds to pay for any or all of the portion of the B Loan that it is required to prepay at the time of a change of control that results in a ratings decline or that restrictions in Energuate's credit facilities and other financing arrangements will not allow Energuate to make the necessary prepayment and, accordingly, the Trust will not have sufficient funds to make the required purchase of the Notes. See "Description of the Transaction Documents—The Notes and the Indenture—Repurchase at the Option of Holders—Change of Control Triggering Event."

IFC will have significant discretion to amend or waive provisions under the Loan without the consent of the Trust or the holders of the Notes.

Under the Loan Agreement, only IFC will have the right to provide any consent or waiver to the Borrowers. Pursuant to the Participation Agreement, at any time, and from time to time, IFC may, in its discretion, amend or waive a provision of, or give a consent under, and in accordance with, the Loan Agreement, without the consent of the Issuer or holders of the Notes, provided that the Lender will agree not to amend or waive a provision of, or give consent under and in accordance with, the Loan Agreement without the consent of the Issuer (which itself will be required to act on the instruction of the Required Holders (as defined below) in accordance with the Participation Agreement and the Indenture) for, among others, changes that would affect the key economic terms, such as the principal, rate of interest, maturity and voluntary prepayment provisions of the B Loan, the ranking of the B Loan or the Subsidiary Guarantees, to release any Subsidiary Guarantor, to amend, waive or give a consent to the following negative covenants: restricted payments, permitted liens, permitted financial debt and asset sale (and, for the avoidance of doubt, any Loan Event of Default resulting therefrom) and the following mandatory prepayments: Asset

Sale Offer Triggering Event and Change of Control Triggering Event or any related (and, for the avoidance of doubt, any Loan Event of Default resulting therefrom). See "The Participation Agreement." Accordingly, while the holders of the Notes will have some indirect rights under the Participation Agreement, the holders of the Notes will not have the ability to generally direct or instruct IFC with respect to how it should exercise its consent rights under the Loan Agreement.

IFC may accelerate the Loan without the consent of the Issuer or any holders of the Notes.

Under the Loan Agreement and the Participation Agreement, at any time after the occurrence and during the continuation of a Loan Event of Default or after an E&S Payment Date, as applicable, IFC may, in its sole discretion, declare the principal of, all accrued interest on and any other amounts payable in respect of, the Loan to be immediately due and payable and make demand on the Borrowers for the payment thereof pursuant to the terms of the Loan Agreement without the consent of the Issuer or any holders of the Notes. Except as described in "Description of the Transaction Documents," the holders of the Notes will not have the ability to declare an acceleration under the Loans following a Loan Event of Default. See "Description of the Transaction Documents—The Notes and the Indenture" and "Description of the Transaction Documents—The Loan Agreement."

There is no right of Energuate or the Issuer to require IFC to assign the B Loan to the Issuer in the event of a Loan Event of Default and the Lender will have full discretion over the manner of enforcement under the Loan Agreement and holders of the Notes will have limited rights in this respect.

There is no right under the Loan Agreement for Energuate or the Issuer to require the Lender to assign its rights under the B Loan to the Issuer in the event of a Loan Event of Default, or at such time for the Issuer (acting on instructions from the holders of the Notes) to accelerate the B Loan and otherwise direct and control any enforcement action with respect to the B Loan. Accordingly, the Issuer and the holders will not have any direct enforcement rights under the Loan Agreement and their rights under the Participation Agreement with respect to the exercise of remedies thereunder will be limited.

Under the terms of the Participation Agreement, if (a) a Mandatory Acceleration Trigger Event (as defined below) has occurred and is continuing; and (b) the Issuer (acting on the written instructions of noteholders representing at least 25% in aggregate principal amount of the then outstanding Notes in accordance with the Indenture) does not agree with IFC within 30 days after being notified by IFC of its proposed course of action in respect of such Mandatory Acceleration Trigger Event, IFC will, at the written request of Issuer, at any time after the said period of 30 days has elapsed if the said Mandatory Acceleration Trigger Event is still then continuing, declare the principal of, all accrued interest on, and any other amounts payable in respect of the B Loan to be immediately due and payable, and make demand on Energuate for payment thereof pursuant to the Loan Agreement. However, IFC may act in its sole discretion as to the manner and the time of the taking of any enforcement action without any involvement of or direction from Issuer.

Furthermore, upon the occurrence of any other Event of Default that does not result in a Mandatory Acceleration Trigger Event, IFC will have sole discretion as to whether it will declare

the Loan to be immediately due and payable. If IFC elects to do so, IFC will act in its sole discretion regarding the exercise of its enforcement rights without any further consultation with, involvement of or direction from the Issuer or the holders of the Notes.

IFC may withhold and set off certain funds to the Issuer pursuant to the Participation Agreement and thus payments on the Notes may be partially or totally limited.

The Trust's ability to make payments on the Notes is dependent on the payments by IFC under the Participation Agreement.

IFC may be required by law to refund to any person any payment in respect of the Loan received by IFC under the Loan Agreement or any Subsidiary Guarantee Agreement or any other agreement contemplated by the Loan Agreement. In the event that IFC has already made a corresponding payment of all or any part of such amount to the Issuer ("Distribution Refund"), then IFC will give notice of such requirement to the Issuer. The Issuer will, to the extent that the Distribution Refund paid to it has been paid to the holders, exercise its corresponding rights to request such Distribution Refund from the holders. Under the Participation Agreement, IFC will be entitled to unilaterally withhold and set off partially or totally, in its sole discretion, such amount already paid to the Issuer, including with funds received from the Borrowers.

In addition, under the Participation Agreement, IFC will not be obligated to make any payment to the Issuer until IFC establishes that it has received such amount from or on behalf of the Borrowers. Furthermore, under the Participation Agreement, the Issuer has undertaken to indemnify and hold IFC harmless against certain liabilities, costs, damages, and reasonable expenses incurred by IFC in respect of the B Loan. See "—The Issuer will give an indemnity to IFC under the Participation Agreement." Under the Participation Agreement, IFC is also entitled to unilaterally withhold and set off partially or totally, in its sole discretion, such reimbursable amounts or any portion thereof, against any future payments required to be made by IFC to the Issuer.

Accordingly, in the event of such Distribution Refund, the Issuer's source of funds for payment on the Notes may be impacted and the payment of the Notes may be partially or totally limited.

The Lender's interests may not be aligned with Energuate's, Energuate's shareholders' and the holders of the Notes' interests.

The Lender or other entities in the World Bank Group have made and may make other loans to investments in the Borrowers or any Subsidiary Guarantor in the future, including the IFC/JICA Loan Agreement, or with other third parties. IFC may also provide them with technical and transactional advice. As a consequence of these relationships, the Lender, any World Bank Group entity, or any of their respective affiliates may take actions that, directly or indirectly, may entitle them to appear in proceedings with respect to claims against Energuate or Energuate's shareholders. As a result of such relationships, the Lender may take a position in favor of Energuate or Energuate's shareholders or contrary to the interests of the Trust and the holders of the Notes. In managing such relationships, the Lender, any World Bank group entity, or any of their

respective affiliates are under no obligation to consider the effect of their actions on the holders of the Notes. See "The Lender."

In addition, in the course of such relationships or otherwise, the Lender or other entities in the World Bank Group may come into possession of material non-public information with respect to Energuate. The Lender will not be required to disclose any such information under the Participation Agreement or the Loan Agreement or in connection with the transactions described herein or to use such information for the benefit of the holders of the Notes, nor will the possession of such information prevent the Lender from taking actions under the Participation Agreement or the Loan Agreement.

The Issuer will give an indemnity to IFC under the Participation Agreement.

Under the Participation Agreement, the Issuer will undertake to indemnify and hold the Lender harmless against any liabilities, costs, damages, claims, suits, proceedings and expenses incurred by the Lender in respect of the B Loan including, among other matters, in connection with the implementation or enforcement of the Loan Agreement or any other Transaction Document, or the protection or preservation of rights thereunder or in connection with any matter arising therefrom against any sums in respect of the B Loan which IFC may be required to pay to any Person thereunder, and which are not the result of IFC's own gross negligence or willful misconduct.

The amount of the indemnity the Issuer will give to the Lender is contingent, and if the Lender were to assert a claim under the indemnity, the Issuer could be required to make substantial payments, which could adversely affect their financial condition and ability to meet obligations under the Notes. The Issuer will not have any source of funding other than the Participation to make such indemnity payments.

IFC has not submitted to the jurisdiction of the New York Courts under the Participation Agreement or the Loan Agreement.

IFC is an international financial institution formed by the Articles of Agreement and benefitting from privileges and immunities thereunder and it has not contractually submitted to any specified jurisdiction under the Participation Agreement or the Loan Agreement. IFC is also entitled under certain laws including the International Organizations Immunities Act of 1945 (22 U.S.C. §288), from immunity from a trial by jury in any proceeding arising out of or relating to the Participation Agreement or the Loan Agreement brought against IFC in any court of the United States of America. Accordingly, the Borrowers and the Issuer may find it difficult to initiate legal proceedings and enforce liabilities against IFC.

In the event Guatemala ceases to be a member of IFC, IFC could lose its tax immunity which may lead to increased tax withholding.

IFC enjoys certain privileges in Guatemala as a consequence of Guatemala being a member country of IFC. Pursuant to Article VI, Section 9(a) of IFC's Articles of Agreement, IFC, its assets, property, income, and its operations and transactions are immune from all taxation. For a further description of IFC see "The Lender." If for whatever reason Guatemala ceases to be a member of

IFC, the Articles of Agreement will no longer be applicable to Guatemala and IFC's operations in Guatemala. Therefore, IFC's immunities, including its tax immunity, would cease.

There can be no assurance that Guatemala will remain a member of IFC and that IFC will retain its tax immunity, which may give rise to a significant increase in applicable Guatemalan tax withholding imposed on the Borrowers which may affect the Borrowers' ability to make payments under the Loan Agreement, and therefore the ability of the Issuer to meet its obligations under the Notes. See "Taxation—Certain Guatemalan Tax Considerations."

With effect on and from the Step-in Right Effective Date, the contractual relationship between the Issuer and IFC pursuant to the Participation Agreement will automatically terminate.

Under the Loan Agreement, at any time after the Issue Date, and in connection with the occurrence of a Step-in Triggering Event, the Borrowers will have the right to require the Issuer or an Eligible Lender to become the lender under the Loan Agreement (such right, the "Step-in Right"). Upon the exercise of the Step-in Rights and subject to the terms and conditions described in "Description of the Transaction Documents—The Loan Agreement—Step-In Rights", the B Loan Agreement will be assigned to the Issuer or such Eligible Lender, as applicable, upon the execution by the Issuer or such Eligible Lender of a joinder to the Loan Agreement. The Participation Agreement will be automatically terminated.

If an Eligible Lender becomes the lender under the Loan Agreement, the Issuer and such Eligible Lender shall enter into a new participation agreement, which shall not contain any provisions adversely affecting the Issuer of the holders of Notes, and shall be consistent with the provisions described under "Description of the Transaction Documents—The Notes and the Indenture—Modification of the Transaction Documents—Amendment with Consent of Holders."

In addition, if an Eligible Lender that is a Multilateral Organization becomes the lender under the Loan Agreement, it will retain certain rights relating to the administration of the Participation, in a manner substantially similar to the rights of IFC under the Participation Agreement. If the Issuer or an Eligible Lender that is not a Multilateral Organization becomes the lender under the Loan Agreement, modifications of the terms of the Transaction Documents to which the Issuer is a party will require the consent of the Required Holders or such percentage of holders of Outstanding Notes as described under "Description of the Transaction Documents—The Notes and the Indenture—Modification of the Transaction Documents—Amendment with Consent of Holders." There can be no assurance that any such Eligible Lender will manage the Participation in the same manner as IFC.

For the definition of Step-in Triggering Event and Step-in Right Effective Date, see "Description of the Transaction Documents—The Loan Agreement".

The occurrence of a Step-in Triggering Event may give rise to a significant increase in applicable Guatemalan tax withholding imposed on the Borrowers which may affect the Borrowers' ability to make payments under the Loan Agreement. See "Taxation—Certain Guatemalan Tax Considerations." In addition, following the exercise of the Step-in Rights, certain of the covenants under the Loan Agreement will be suspended and the Borrowers will no longer be obligated to comply with such covenants. See "Description of the Transaction Documents—

The Loan Agreement—Step-in Rights" for a description of which amendments will be made to the Loan Agreement upon a Step-in Triggering Event.

There are restrictions on transfers of the Notes.

The Trust is relying on exemptions from registration under the Securities Act in this offering of the Notes and on the exemption provided for in Section 3(c)(7) of the Investment Company Act. As a result, the Notes may only be sold to and/or held in the United States by "Qualified Purchasers" within the meaning of Section 2(a)(51) of the Investment Company Act. The Notes have not been registered under the Securities Act or any state securities laws, and the Trust is not required to and will not register the Notes under the Securities Act. As a result, the Notes may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state securities laws. Prospective investors should be aware that purchasers of the Notes may be required to bear the financial risks of any investment in the Notes for an indefinite period of time. Energuate has not, and will not, registered the Notes under the securities laws of any jurisdiction. See "Notice to Investors" for more information about these and other transfer restrictions, including those under U.S. securities laws.

The Notes can only be offered and sold or transferred to Eligible Purchasers.

The Notes can only be offered and may be subsequently resold (a) inside the United States of America, to Eligible Purchasers in a transaction exempt from, or not subject to, the registration requirements of the Securities Act and in compliance with applicable state securities laws; and (b) outside the United States of America, to Eligible Purchasers in reliance on Regulation S under the Securities Act and in compliance with applicable local laws. The Eligible Purchasers restriction may restrict liquidity and ability of dealers to make markets and holders of the Notes should consider their obligation to ascertain to whom they are selling to comply with the restriction. It is the obligation of the holders of the Notes to ensure that their purchases and sales of the Notes within the United States and other countries comply with applicable securities laws and the definition of Eligible Purchaser, which means any person, other than a natural person, that is (a) either (i) a "U.S. Person" (as defined in Regulation S) who is a "qualified institutional buyer" (as defined in Rule 144A under the Securities Act) and also a "qualified purchaser" (as defined in Section 2(a)(51)(A) of the Investment Company Act or (ii) not a "U.S. Person" (within the meaning of Regulation S) outside of the United States in compliance with Regulation S, and (b) is not (i) incorporated nor has its head office in Guatemala, nor is an office or branch that is resident in Guatemala, (ii) named on a Sanctions List, (iii) an export credit agency or any other governmental, quasi-governmental or multilateral agency, or (iv) a Distressed Fund. Prior to purchasing or selling the Notes, you should carefully read the discussions under "Plan of Distribution" and "Notice to Investors" and the definition of "Eligible Purchaser" included in this offering memorandum, as you will be required to ascertain that you and any potential purchasers are Eligible Purchasers when trading in the Notes. Potential purchasers of the Notes should understand that if at any time the Issuer determines in good faith that a holder of Notes or beneficial owner of any beneficial interest is in breach of any of the representations and agreements contained under "Notice to Investors" (including whether it is an Eligible Purchaser), the Issuer may notify such holder or beneficial owner to transfer such Notes (or beneficial interest) to a transferee

acceptable to the Issuer who is able to and who does make all of the representations and agreements set forth in the "Notice to Investors" (including the definition of Eligible Purchaser). Pending such transfer, the Issuer may deem such holder or beneficial owner not to be the holder or beneficial owner of such Notes for any purpose, including but not limited to, receipt of principal and interest payments on such Notes, and such holder or beneficial owner will be deemed to have no interest whatsoever in such Notes except as otherwise required to sell its interest as described in this paragraph. In addition, under the Indenture, Holders that are not Eligible Purchasers will not have the right to give instructions to the Indenture Trustee to give instructions to the Issuer with respect to any consents or consultations required under the Transaction Documents. The Indenture Trustee will not have any responsibility or obligation to determine, monitor or inquire as to whether any holder of the Notes is an Eligible Purchaser. The requirement to confirm that holders or prospective purchasers of the Notes are an Eligible Purchasers may have an adverse effect on the liquidity of, and trading market for, the Notes.

The rating of the Notes may be lowered or withdrawn depending on various factors, including the rating agencies' assessments of Energuate's financial strength and Guatemalan sovereign risk.

The credit ratings of the Notes may change after issuance. Such ratings are limited in scope, and do not address all material risks relating to an investment in the Notes, but rather reflect only the views of the rating agencies at the time the ratings are issued. An explanation of the significance of such ratings may be obtained from the rating agencies. The ratings of the Notes address the likelihood of payment of principal at their maturity. The ratings also address the timely payment of interest on each scheduled payment date. The ratings of the Notes are not recommendations to purchase, hold or sell the Notes, and the ratings do not address market price or suitability for a particular investor. Neither Energuate nor the Trust can assure you that the rating of the Notes will remain in effect for any given period of time or that the rating will not be lowered, suspended or withdrawn entirely by one or more of the rating agencies, if, in the judgment of such rating agencies, circumstances so warrant. An assigned rating may be raised or lowered depending, among other things, on the respective rating agency's assessment of Energuate's financial strength, as well as its assessment of Guatemalan sovereign risk generally. In addition, such rating may be lowered if the financial condition or business of the Lender materially deteriorates. Any lowering, suspension or withdrawal of such ratings may have an adverse effect on the market price and marketability of the Notes.

There is no existing market for the Notes and one may not develop in the future; thus it may be difficult to resell your Notes.

The Notes are a new issue of securities and there is no established trading market for the Notes. The holders of Notes will not have any right to require the Trust to register the resale of the Notes pursuant to the Securities Act. Although application will be made to list the Notes on a stock exchange that has been designated as a "recognised stock exchange" for the purposes of Section 1005 of the United Kingdom Income Tax Act 2007, we cannot provide you with any assurances that the Notes will be or will remain listed. The Initial Purchasers are not under any obligation to make a market with respect to the Notes. We cannot assure you whether a market will develop for the Notes, or of the liquidity of any such market should it develop, the ability of the holders of the Notes to sell them or the price at which the Notes may be sold. The liquidity of any market for the

Notes will depend on many factors, including the number of holders of the Notes, prevailing interest rates, the market's performance and prospects, as well as recommendations of securities analysts. The Notes may trade at prices that are higher or lower than the initial offering price depending on many factors, including prevailing interest rates, Energuate's results of operations and financial condition, prospects for other companies in Energuate's industry, political and economic developments in and affecting Guatemala, the risks associated with Cayman issuers of similar securities and the market for similar securities. If an active trading market for the Notes is interrupted, the market price and liquidity of the Notes may be materially adversely affected.

The liquidity of, and trading market for, the Notes may also be adversely affected by declines in the market for high yield or emerging markets securities generally. Such a decline may affect any liquidity and trading of Notes independent of Energuate's financial performance and prospects.

Legal investment considerations may restrict certain investments.

The investment activities of certain investors are subject to law and may be subject to review or regulation by certain authorities. Each potential investor should determine for itself, on the basis of professional advice where appropriate, whether and to what extent (1) Notes are lawful investments for it, (2) Notes can be used as collateral for various types of borrowing and (3) other restrictions apply to its purchase or pledge of any Notes. Financial institutions should consult their legal advisers or the appropriate regulators to determine the appropriate treatment of Notes under any applicable risk-based capital or similar rules.

The Volcker Rule may adversely affect the ability of particular investors to hold or acquire the Notes, and thus may limit the ability of investors in the offered Notes to resell the Notes in the secondary market.

Section 619 of the Dodd-Frank Act and its implementing regulations (the "Volcker Rule") prevents a "banking entity" (a term which includes a banking institution organized in the United States and any of its affiliates, regardless of where the affiliate is located or organized and also includes a banking institution organized outside the United States with a branch or agency office in the U.S. and any of its affiliates, regardless of where the affiliates are located) from, among other things, (i) engaging in proprietary trading in financial instruments unless the transaction is excluded from the scope of the rule, or (ii) acquiring or retaining any "ownership interest" in, or in "sponsoring," a "covered fund," subject to certain exceptions.

An "ownership interest" is defined broadly and may arise through a holder's exposure to the profits and losses of the "covered fund," as well as through certain rights of the holder to participate in the selection or removal of an investment advisor, investment manager, or general partner, trustee, or member of the board of directors of the "covered fund." In general, an "ownership interest" excludes senior loan and senior debt interest that have certain characteristics. A "covered fund" is defined to include any issuer which is not subject to the provisions of the Investment Company Act in reliance solely upon either Section 3(c)(1) or Section 3(c)(7) of the Investment Company Act. Any entity that is a "banking entity" as defined under the Volcker Rule and is considering an investment in "ownership interests" of the Issuer should consult its own legal advisers and consider the potential impact of the Volcker Rule in respect of such investment. None

of the Issuer, DEOCSA, DEORSA or the Initial Purchasers or any of their respective affiliates makes any representation to any prospective investor or purchaser of the Notes regarding the application of the Volcker Rule to the Issuer, or to such investor's investment in the Notes.

The Issuer may become required to register as an investment company under the Investment Company Act, which could have a material impact on the Issuer's business operations.

The Investment Company Act defines an "investment company" as, among other things, an issuer that is engaged or proposes to engage in the business of investing, reinvesting, owning, holding or trading in securities, and owns or proposes to acquire investment securities having a value exceeding 40 percent of the value of such issuer's total assets on an unconsolidated assets, excluding cash items and securities issued by the United States federal government. While the Issuer initially intends to primarily rely on Section 3(c)(7) of the Investment Company Act to avoid being required to register as an investment company thereunder, and additional exclusions or exemptions may be available now or in the future, if the SEC were to determine that the Issuer was required to register as an investment company, the consequences to the Issuer and its business operations could be significant, including an inability to sell securities in the United States or enter into other contracts with U.S. counterparties.

Holders of Notes may find it difficult to enforce civil liabilities against the Trust.

The Trust is not an entity with an independent legal existence. The Cayman Trustee is a company with limited liability incorporated under the laws of the Cayman Islands, acting solely in its capacity as trustee of the Trust. As a result, it may not be possible for investors to effect service of process upon the Trust or the Cayman Trustee within the United States or to enforce against the Trust or the Cayman Trustee in United States courts judgments predicated upon the civil liability provisions of the securities laws of the United States. According to the Trust's Cayman Islands counsel, there is doubt as to the enforceability in the Cayman Islands, in original actions or in actions for the enforcement of judgments of courts located in the United States, of liabilities predicated solely upon United States securities laws. See "Enforcement of Civil Liabilities—Cayman Islands."

It may be difficult to enforce civil liabilities against Energuate or its directors, executive officers and controlling persons.

Energuate's directors, executive officers and controlling persons are non-residents of the United States and substantially all of the assets of such non-resident persons and a significant portion of all of the assets of Energuate are located in Guatemala or elsewhere outside the United States. As a result, it may not be possible for the Lender, under the Loan Agreement, or the holders of the Notes, under the Indenture, to effect service of process within the United States upon such persons or Energuate or to enforce against them or Energuate in courts of any jurisdiction outside Guatemala, judgments predicated upon the laws of any such jurisdiction, including any judgment predicated substantially upon the civil liability provisions of United States federal and state securities laws. We have been advised that there are certain limitations and formal requirements for the enforceability in Guatemalan courts, in original actions or in actions for enforcement of judgments obtained in courts of jurisdictions outside Guatemala, of civil liabilities arising under

the laws of any jurisdiction outside Guatemala, including any judgment predicated solely upon United States federal or state securities laws.

No treaty is currently in effect between the United States and Guatemala that covers the reciprocal enforcement of foreign judgments. In the past, Guatemalan courts have enforced judgments rendered in the United States by virtue of principles of reciprocity and comity as well as the provisions of Guatemalan law relating to the enforcement of foreign judgments in Guatemala, consisting of the review by Guatemalan courts of the United States judgment in order to ascertain whether Guatemalan legal principles of due process and public policy (*orden público*), among other requirements, have been duly complied with, without reviewing the merits of the subject matter of the case, provided that courts located in the United States would grant reciprocal treatment to Guatemalan judgments. In particular, a judgment issued outside Guatemala, including the United States, would not be enforceable in Guatemala if issued in absentia of the defendant. In any case, the enforcement of a foreign judgment in Guatemala is a lengthy and uncertain procedure. See "Enforcement of Civil Liabilities—Guatemala."

Holders may face exchange control and exchange rate risks.

The ability of the Trust to make, or cause to be made, payments in respect of interest on the Notes are based on Energuate's payments in respect of the B Loan, which in turn depends on the cash flow available for Energuate's debt service, which is denominated in *quetzales*. These obligations with respect to the cash flow available for Energuate's debt service are subject to the ability to convert *quetzales* into U.S. dollars, the rates at which such conversions occur, and the ability to repatriate such funds into the United States. The *quetzal* may be subject to significant fluctuations in the future. See "Exchange Rate Information" and, for information on the de facto preferred creditor status of IFC, see "The Lender."

The U.S. federal income tax consequences of investing in the Notes are not entirely certain and potential alternative characterizations could result in adverse U.S. federal income tax consequences to investors.

The Trust will treat, and each beneficial owner of Notes by acquiring a beneficial interest in the Notes agrees to treat, solely for U.S. federal, state and local income tax purposes, (1) the Notes as ownership interests in the B Loan, (2) the B Loan as a beneficial interest in the obligations of the Borrowers and (3) the Trust as a mere security arrangement that serves to facilitate and secure payment of distributions due under the B Loan to investors in the Notes pursuant to the Participation Agreement. However, there are no statutory, judicial or administrative authorities that address the U.S. federal income tax treatment of a structure consisting of instruments and arrangements similar to the Notes, the Trust, the Participation Agreement, and the B Loan and, accordingly, this treatment is not certain.

There are possible alternative U.S. federal income tax characterizations of the Notes and other aspects of the structure that may be adverse to holders of Notes. See "Taxation—Certain United States Federal Income Tax Consequences—Characterization of Structure for United States Federal Income Tax Purposes." In particular, if the Notes were treated as an ownership interest in a foreign grantor trust, U.S. holders may be subject to potentially onerous information reporting requirements. See "Taxation—Certain United States Federal Income Tax

Consequences—Possible Alternative Tax Treatments—Notes May Be Treated as Ownership Interests in a Grantor Trust for United States Federal Income Tax Purposes." Accordingly, prospective investors are advised to consult their own tax advisors regarding such alternative characterizations.

USE OF PROCEEDS

The gross proceeds to the Issuer from the issuance of the Notes offered hereby are estimated to be US$598,920,000.

The Issuer intends to use the gross proceeds from the offering of the Notes to purchase, pursuant to the Participation Agreement, the participation in the B Loan made by IFC to the Borrowers pursuant to the Loan Agreement.

The gross proceeds to the Borrowers from the incurrence of the B Loan pursuant to the Loan Agreement are estimated to be US$598,920,000.

The gross proceeds to the Borrowers from the incurrence of the A Loan pursuant to the Loan Agreement are estimated to be US$100,000,000.

The Borrowers intend to use the proceeds from the Loan to (i) repay in full all amounts outstanding under the Credit Suisse Loan Agreement, which repayment funds, in turn, will be used by Energuate Trust to redeem in full the 2027 Notes, (ii) prepay up to US$270 million of the amount outstanding under the Banco Industrial Loan Agreement, (iii) fund capital expenditures and for general corporate purposes and (iv) pay transaction fees and expenses associated with the incurrence of the Loan and the offering of the Notes.

For a description of the Credit Suisse Loan Agreement and the Banco Industrial Loan Agreement, see "Management's Discussion and Analysis of Financial Condition and Results of Operations—Indebtedness."

EXCHANGE RATE INFORMATION

Notwithstanding the fact that our functional currency is the *quetzal*, our audited combined financial statements and our unaudited combined financial statements are presented in U.S. dollars.

Since 1994, the Monetary Board has allowed the exchange rate for the *quetzal* to be determined predominantly by market forces. The Central Bank intervenes in the foreign exchange market by buying or selling U.S. dollars to counter drastic fluctuations in the exchange rate caused by speculative, cyclical or seasonal factors that affect the balance of payments.

Since 1996, the Central Bank has intervened in the foreign exchange market through the *Sistema Electrónico de Negociación de Divisas* (Electronic Currency Negotiation System), a privately owned and operated electronic system used for buying and selling foreign exchange. Currently, there are no restrictions on the conversion of *quetzales* into other currencies. On May 1, 2001, the *Ley de Libre Negociación de Divisas* (the Guatemalan Law of Free Transfer of Foreign Currency) came into effect, allowing both domestic and foreign banks in Guatemala, as well as any person or entity, to freely enter into foreign currency-denominated contracts and accept demand deposits and offer bank accounts in foreign currency.

The following table sets forth the high, low, average and period-end exchange rates for the periods indicated, expressed in *quetzales* per U.S. dollar. Exchange rates are derived from the average rate for the day published by the Central Bank. The Federal Reserve Bank of New York does not report a noon buying rate for *quetzales*. These rates are presented for informational purposes.

	***Quetzales* per US$**			
	High	**Low**	**Average[(1)]**	**Period-End**
Year Ended December 31:				
2020	7.9279	7.6340	7.7222	7.7938
2021	7.8009	7.7027	7.7358	7.7191
2022	7.9302	7.6509	7.7488	7.8522
2023	7.8743	7.7933	7.8337	7.8270
2024	7.8270	7.6943	7.7596	7.7063
2025:				
January	7.7330	7.7058	7.7158	7.7330
February	7.7330	7.7036	7.7146	7.7115
March	7.7153	7.6965	7.7058	7.7117
April	7.7153	7.6926	7.7020	7.6936
May	7.6936	7.6642	7.6766	7.6764
June	7.6858	7.6757	7.6823	7.6845
July	7.6810	7.6677	7.6734	7.6689
August	7.6675	7.6572	7.6623	7.6607
September (through September 5, 2025).	7.6636	7.6557	7.6608	7.6609

Source: Central Bank.

CAPITALIZATION

The following table sets forth as of June 30, 2025 (1) our combined cash and capitalization on a historical basis and (2) our combined cash and capitalization as adjusted to give effect to the receipt of disbursements under the Loan Agreement, and the use of proceeds therefrom, to (i) repay in full all amounts outstanding under the Credit Suisse Loan Agreement, which repayment funds, in turn, will be used by Energuate Trust to redeem in full the 2027 Notes, (ii) prepay up to US$270 million of the amount outstanding under the Banco Industrial Loan Agreement, (iii) fund capital expenditures and for general corporate purposes and (iv) pay transaction fees and expenses associated with the incurrence of the Loan and the offering of the Notes, but not any other use of proceeds. For further information, see "Use of Proceeds."

This table is qualified in its entirety by reference to, and should be read together with, "Presentation of Financial and Other Information," "Summary—Summary of Financial Information and Operating Data," "Management's Discussion and Analysis of Financial Condition and Results of Operations" and our unaudited combined financial statements included in this offering memorandum.

	As of June 30, 2025	
	Actual	**As Adjusted**
	(US$ in thousands)	
Cash and cash equivalents	15,720	115,720
Short-term financial debt:		
Syndicated loan agreements	—	
Long-term financial debt:		
Loan Agreement	330,000	700,000
IFC/JICA Loan Agreement	130,000	130,000
Banco Industrial Loan Agreement	335,091	65,091
Total debt with financial entities long-term[(1)]	795,091	895,091
Total financial debt	**795,091**	**895,091**
Shareholders' Equity:		
Capital stock	223,042	223,042
Legal reserve	9,409	9,409
Revaluation reserve	5,068	5,068
Accumulated other comprehensive loss – remeasurement of defined benefit obligation	(11,674)	(11,674)
Accumulated other comprehensive loss – translation differences	1,492	1,492
Retained earnings	65,925	65,925
Total shareholders' equity	**293,262**	**293,262**
Total capitalization[(2)]	**1,088,353**	**1,188,353**

(1) Does not include transaction costs.

(2) Total capitalization is equal to total financial debt plus total shareholders' equity.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion is based on, and should be read in conjunction with, our audited combined financial statements and the notes thereto and our unaudited combined financial statements and the notes thereto, in each case included in this offering memorandum. The following discussion contains forward-looking statements that reflect our plans, estimates and beliefs. Our actual results could differ materially from those discussed in the forward-looking statements. Factors that could cause or contribute to these differences include those discussed below and elsewhere in this offering memorandum, particularly under "Risk Factors."

Overview

Through two corporate entities, DEOCSA and DEORSA, we are one of two large energy distributors in Guatemala and the largest distribution company in Central America measured by population served. We operate in 21 of Guatemala's 22 departments, distributing energy to a service area of 101,914 km^2 with approximately 13.1 million inhabitants. As of June 30, 2025, our service area represented approximately 94.0% of the country's territory in which approximately 73.7% of its total population resides. As of June 30, 2025, we provided services to approximately 2.5 million regulated customers in Guatemala, which we estimate represents approximately 59.0% of Guatemala's regulated distribution customers. We operate 95,881 km of distribution lines in Guatemala, representing approximately 84.0% of Guatemala's distribution lines as of June 30, 2025. We hold government authorizations to provide energy distribution services within our service area until 2048.

In the six-month period ended June 30, 2025 and the years ended December 31, 2024, 2023 and 2022, energy sold by Energuate equaled 1,582 GWh, 3,013 GWh, 2,783 GWh and 2,605 GWh of energy, respectively, which represented approximately 21.6%, 22.5%, 21.7%, and 20.2%, respectively, of the energy sold in Guatemala for such periods. We purchase the energy and capacity we distribute to our customers principally through long-term PPAs with generation companies. In the year ended December 31, 2024, we purchased US$480,097 thousand in energy under our PPAs and US$89,388 thousand in energy on the spot market, which represented 84.3% and 15.7%, respectively, of the total amount of energy purchased by us for such year. In the six-month period ended June 30, 2025, we purchased US$222,809 thousand in energy under our PPAs and US$68,632 thousand in energy on the spot market, which represented 76.5% and 23.5%, respectively, of the total amount of energy purchased by us for such period. As of June 30, 2025, we had entered into 108 PPAs with 51 generators and with a weighted average life of 5.8 years. We are required, under the current regulations, to have enough contracted capacity to satisfy the projected demand of our customers for the current calendar year and for the next year. However, if the contracted capacity and energy under our PPAs are insufficient to meet the demand of our customers or if energy pricing conditions under those PPAs are higher than the spot market price, we occasionally make purchases on the spot market.

Principal Factors Affecting Our Results of Operations

Growth of Guatemala's GDP and Demand for Energy

As a Guatemalan company with substantially all of our assets and operations in Guatemala, we are significantly affected by economic conditions in Guatemala.

Our results of operations and financial condition have been, and will continue to be, affected by the growth rate of GDP in Guatemala because the use of energy by our customers is correlated to the level of economic activity in Guatemala. Fluctuations in Guatemala's demand for energy affect the quantity of energy that we distribute and, consequently, the amount of the VAD charges that we receive. In addition, fluctuations in the demand for energy of unregulated customers in Guatemala, particularly in the departments in which we distribute energy, affect the amount of tolls that we receive for distributing the energy to the large users in our service area.

According to the World Bank, GDP in Guatemala grew at a compound average annual rate of 3.8% from 2022 through 2024. According to the Central Bank, from 2022 through 2024, energy consumption in Guatemala increased at a compound average annual rate of 4.4%. GDP in Guatemala increased by 4.1% in 2022, grew by 3.5% in 2023 and expanded by 3.7% in 2024. Guatemalan consumption of energy increased by 2.5% in 2022, 4.9% in 2023 and 5.7% in 2024. The increase in the consumption of energy during each of these three years was primarily attributable to economic growth in Guatemala.

Guatemalan GDP growth has fluctuated, and we anticipate that it will likely continue to do so. Our management believes that economic growth in Guatemala would positively affect our future revenues and results of operations. However, lack of growth or a recession in Guatemala would likely reduce our future revenue and have a negative impact on our results of operations.

Distribution Tariffs and VAD Charges

Regulated energy tariffs in Guatemala are divided into three components: cost of energy and capacity, cost of transmission and the VAD. Energy, capacity and transmission are pass-through costs for us, since the tariffs we charge our customers are adjusted to reflect changes in our costs of energy and capacity purchased and the transmission tolls we pay. Although some temporary differences may exist during the adjustment process, the tariff structure is generally designed to allow us to pass through to customers our energy, capacity and transmission costs. Because we pass through the energy, capacity and transmission components of the regulated tariffs to our customers, our gross margin (equal to gross profit divided by total revenue) is primarily determined by the VAD charges.

Our liquidity and results of operations are principally affected by changes in the regulated tariffs that we charge for energy transmitted through our distribution system, and are also affected, to a lesser extent, by the tariffs we negotiate with unregulated customers. Regulated customers, which are subject to regulated tariffs, accounted for 99.5% and 99.4% of the volume of energy we delivered in the years ended December 31, 2024 and 2023, respectively. Our tariffs for regulated customers consist of the three components described above: (1) energy and capacity charges designed to cover the cost of energy and capacity purchased by us for delivery to regulated customers, (2) transmission tolls for the use of the transmission grid, and (3) a VAD charge

designed to cover the operating expenses, capital expenditures and cost of capital of a model efficient distribution company operating in our service areas. The CNEE adjusts these components at different intervals based on the methodology established by the General Electricity Law and related regulations. See "Overview of the Electric Energy Industry in Guatemala—Tariffs and Tolls."

The VAD charges applicable to us are established every five years under procedures in the General Electricity Law and related regulations. The VAD charges applicable to us were established in October 2024 and are applicable since November 1, 2024, and valid until October 31, 2029. See "Overview of the Electric Energy Industry in Guatemala—Tariffs and Tolls." For DEOCSA, the VAD charges (revised on a semi-annual basis) as of June 30, 2025 were Q167.01 (US$21.73) per kW monthly for low-voltage tariffs and Q102.67 (US$13.36) per kW monthly for medium-voltage tariffs. For DEORSA, the VAD charges applicable to us as of June 30, 2025 were Q162.83 (US$21.19) per kW monthly for low-voltage tariffs and Q101.81 (US$13.25) per kW monthly for medium-voltage tariffs.

The VAD charges applicable to us are also adjusted in May and November of each year to reflect the effects of Guatemalan inflation and changes in the *quetzal*/U.S. dollar exchange rate on our operations. During the past three years, approximately 60.0% of each adjustment has been based on the rate of Guatemalan inflation and the remaining 40.0% of each adjustment has been based on changes in the *quetzal*/U.S. dollar exchange rate.

Recovery of Energy Costs from Regulated Customers

Our results of operations, liquidity and financial condition are affected by temporary differences in the energy and capacity charges included in our regulated tariffs and the actual cost we pay for them. These differences arise mainly due to changes in the timing of the pass through of energy and capacity charges to final customers. Over longer periods of time, however, the energy tariff setting process is designed to be neutral from a distribution company standpoint.

Energy and capacity charges consist of a base tariff and an energy adjustment surcharge. The base tariff is reset on May 1 of each year by the CNEE based on the projected cost of energy and capacity purchases that we are expected to incur during the following year. The energy adjustment surcharge is set quarterly by the CNEE to reflect variations in the actual cost of energy and capacity purchased from the projected cost. Any resulting variation in each quarter is considered by the CNEE for the determination of the applicable energy adjustment surcharge for the next quarter. However, the CNEE may, with the consent of the relevant distributor, defer the application of any such adjustment to avoid significant variations in the tariff. For example, the CNEE may defer the adjustment if energy prices are expected to vary significantly within a year. The decision by the CNEE to impose positive or negative energy adjustment surcharges in the future is merely an adjustment mechanism of the energy charge that applies to subsequent periods.

The results of this tariff adjustment process are reflected by the CNEE through quarterly resolutions and communicated to DEOCSA and DEORSA for its application in subsequent periods. Pursuant to the CNEE resolutions published in April 2025, the energy adjustment surcharge applicable to us for the period from May 1, 2025 to July 31, 2025 was determined to be a net decrease of our energy charges of US$8.6 million.

As of June 30, 2025 and December 31, 2024, we had accrued combined regulatory liabilities of US$50,109 thousand and US$41,356 thousand, respectively. For accounting purposes under IFRS, the recovery of the surplus or deficit in the recovered energy costs should be recognized only when the revenues based on the tariffs to which the energy adjustment surcharges are applied are received or receivable.

Changes in the Application of the Social Tariff and Subsidies from the Guatemalan Government

Under Guatemalan law, all of our customers that consume less than 300 kWh per month are entitled to pay the social tariff. The social tariff is composed of an energy charge and a VAD charge. While the VAD charge is the same for all customers, the energy charge varies depending on the cost of energy and capacity we purchase to distribute among these customers.

In addition, the Guatemalan government provides a subsidy to customers eligible for the social tariff that purchase 88 kWh or less per month. However, the Guatemalan government approved a temporary increase in the scope of the subsidy to include consumers that purchase 100 kWh or less per month, which has been in force since September 2024 and will terminate in December 2025.

Such subsidy is calculated by the CNEE and paid directly by the INDE to us on a monthly basis. The subsidy is based on the monthly consumption of the consumers, as set forth in the CNEE's regulations. For more information, see "Overview of the Electric Energy Industry in Guatemala—Tariffs and Tolls—The Social Tariff." For the years ended December 31, 2024, 2023 and 2022, we received payments from the INDE to apply as a subsidy to reduce the payment of the energy charges on the invoices of US$104.5 million, US$135.2 million and US$118.7 million respectively, of our customers who consume 100 kWh or less per month. The following table reflects the percentage of regulated customers of Energuate eligible for the social tariff, energy sold by Energuate at the social tariff, revenues from sales of energy under the social tariff, and revenues represented by subsidies received from the INDE in respect of customers eligible for the social tariff.

	For the six-month period ended June 30,		As of and for the year ended December 31,		
	2025	2024	2024	2023	2022
Regulated customers eligible for the social tariff	95.3%	95.4%	96.3%	96.4%	96.6%
Energy sold under the social tariff (US$ in thousands)	275,567	325,124	536,488	511,755	469,559
Revenues from sales of energy under the social tariff / energy sales	58.7%	72.3%	59.6%	60.5%	61.3%
Revenues represented by subsidies received from the INDE / total revenue	10.9%	9.6%	10.3%	13.1%	13.9%

Variation of the Amount of Energy Losses

We experience two types of energy losses: technical losses and commercial energy losses. Technical losses occur in the ordinary course of our distribution of energy and include losses due to energy dissipation in conductors and magnetic losses in transformers, while commercial energy losses result from illegal connections, customer fraud and billing errors. Our total energy losses in

the years ended December 31, 2024, 2023 and 2022 were 19.6%, 19.1% and 18.7% of our total energy received, respectively. Although the distribution tariffs that we charge our regulated customers include a VAD charge, which provides for an allowance determined by the CNEE for losses incurred in the distribution of energy, our losses may continue to exceed such allowance (currently 14.9% of our costs associated with energy losses) and, therefore, we may have to continue to bear the cost of such losses. Such loss is reflected as a decrease in our gross profit since the cost of purchasing the energy lost is not compensated by a corresponding sale of energy.

We intend to reduce commercial energy losses through improving customer billing and collection practices, increasing targeted inspections and meter replacements, implementing a communication program with local communities and modernizing our facilities to reduce tampering, especially in areas where energy theft has been more prevalent, such as in the conflict zones. We also intend to reduce technical losses by investing in the modernization of our transmission grid and distribution system. For more information related to our planned investments, see "Business—Capital Expenditures."

Effects of Fluctuations in Exchange Rates between the Quetzal and the U.S. Dollar and Guatemalan Inflation

Because all our PPAs require us to pay in U.S. dollars or have price terms that are linked to the U.S. dollar and a significant portion of the materials that we purchase for expansion and maintenance of our distribution system are priced in U.S. dollars, fluctuations in the *quetzal*/U.S. dollar exchange rate affect our operating expenses and capital expenditures. In addition, inflation affects our operating costs by increasing some of our operating expenses denominated in *quetzales* (and not linked to the U.S. dollar).

However, because the VAD charges applicable to us are adjusted semi-annually to reflect fluctuations in the *quetzal*/U.S. dollar exchange rate and Guatemalan inflation, and because Guatemala has not suffered significant currency depreciation or inflation in the recent past, currency depreciation and inflation have not had significant effects on our net income. In addition, since the energy and capacity charge is adjusted annually and quarterly to match our cost of energy and capacity prices, fluctuations in the price of energy and capacity due to exchange rate fluctuations do not have a significant impact in our net income.

Our results of operations and financial condition have been, and will continue to be, affected by the rate of depreciation or appreciation of the *quetzal* against the U.S. dollar, since our functional currency is the *quetzal*, because a significant amount of our financial debt is denominated in U.S. dollars that require us to make principal and interest payments in U.S. dollars.

Our combined U.S. dollar-denominated financial debt represented 57.9%, 52.9%, 50.1% and 54.9% of our combined outstanding financial debt as of June 30, 2025 and December 31, 2024, 2023 and 2022, respectively. As a result, when the *quetzal* depreciates against the U.S. dollar:

- the interest expense on our U.S. dollar-denominated financial debt increases in *quetzales*, which negatively affects our results of operations in *quetzales*;

- the amount of our U.S. dollar-denominated financial debt increases in *quetzales*, and

our total liabilities and debt service obligations in *quetzales* increase; and

- our finance costs (denominated in *quetzales*) increase as a result of foreign exchange losses that we must record.

Conversely, when the *quetzal* appreciates against the U.S. dollar:

- the interest expense on our U.S. dollar-denominated financial debt decreases in *quetzales*, which positively affects our results of operations in *quetzales*;

- the amount of our U.S. dollar-denominated financial debt decreases in *quetzales*, and our total liabilities and debt service obligations in *quetzales* decrease; and

- our finance costs (denominated in *quetzales*) tend to decrease as a result of foreign exchange gains that we must record.

Any significant depreciation of the *quetzal* against the U.S. dollar would significantly increase our finance costs and our short-term and long-term financial debt, as expressed in *quetzales*. Conversely, any significant appreciation of the *quetzal* against the U.S. dollar would significantly decrease our finance costs and our short-term and long-term financial debt, as expressed in *quetzales*.

Effect of Interest Rates

As of June 30, 2025 and December 31, 2024, our combined total outstanding financial debt was US$788,162 thousand and US$703,366 thousand, respectively. Our finance costs consist principally of interest expense on financial debt, interest on customers' deposits, loss on exchange variations of U.S. dollar-denominated financial debt and other items. Our finance income consists principally of compensatory interest, interest income on bank accounts and gains on exchange variations of U.S. dollar-denominated financial debt and other items. The interest rates that we pay depend on a variety of factors, including prevailing Guatemalan and international interest rates and risk assessments of us, our industry and the Guatemalan economy made by potential lenders to us.

We have debt obligations with variable interest rates. A portion of our financial debt is indexed to SOFR, exposing us to market risks related to changes in SOFR rates until the maturity of such debt in 2034. Additionally, we have exposure to another variable interest rate that fluctuates solely based on prevailing market conditions, which may also impact our finance costs depending on interest rate volatility.

Effects of Guatemalan Taxation

Under Guatemalan law, we currently pay income tax at the rate of 25% of our adjusted income before taxes. Income before taxes is adjusted by deducting non-taxable income and other deductions and adding non-deductible expenses. Our non-taxable income consists principally of our bank and late interest. Our other deductions consist principally of deductions that we are able to benefit from in calculating our tax liability in any tax year. Our non-deductible expenses consist primarily of provisions taken in our statement of profit or loss in excess of those permitted to be

deducted under Guatemalan tax law, principally the accelerated depreciation, cost of work per transportation, provision for obsolete inventory and interest of warranty deposits.

Electrical Assets Valuation

Energuate completed an electrical asset revaluation and recorded an increase of US$238,791 thousand as of June 30, 2024. Additionally, an increase in equity was recognized under the revaluation surplus account, net of taxes, amounting to US$179,521 thousand as of June 30, 2024.

Capital Increase and Capital Reductions

Energuate's shareholders approved a capital increase of US$202,496 thousand on December 12, 2024, following the most recent valuation of electrical assets conducted in March 2024 and a part of the legal reserve. This valuation resulted in a US$238,791 thousand increase in the book value of those electrical assets, as reflected as of December 31, 2024. Additionally, this process led to a reduction of the revaluation reserve account by US$186,688 thousand and a reduction of the legal reserve account by US$15,808 thousand, both as of June 30, 2025.

As part of these capital adjustments, a capital reduction of US$104,020 thousand was approved on March 31, 2025 by Energuate's shareholders, which is expected to be paid in cash between the last quarter of 2025 and 2026, upon the completion of the mandatory legal process.

Financial Presentation and Accounting Policies

Our audited combined financial statements are prepared in accordance with IFRS as issued by the IASB, on a historical cost basis, except for fixed assets measured at revalued amounts, and certain financial instruments, technical installations, and provisions for labor indemnities, which are measured at fair value at the end of each reporting period. Our unaudited combined financial statements have been prepared in accordance with IAS34.

Our functional currency is the *quetzal*, which is the currency of the economic environment in which we operate and the monetary unit of Guatemala. Our audited combined financial statements and our unaudited combined financial statements are presented in U.S. dollars. Our audited combined financial statements and our unaudited combined financial statements are prepared in *quetzales* and were translated into U.S. dollars as follows:

- Assets and liabilities of each of the statements of financial position presented are converted using the exchange rate at the statement of financial position closing date; and

- Items in the statement of profit or loss and other comprehensive income are converted using the exchange rate at the time the transactions were generated (or, for practical reasons, and provided the exchange rate has not changed significantly, using each month's average exchange rate).

All conversion differences resulting from the foregoing are recognized under "Other Comprehensive Income" and accumulated in equity.

Critical Accounting Policies and Significant Estimates

In preparing our combined audited financial statements and unaudited combined financial statements, we make judgments, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. Our estimates and associated assumptions are reviewed on an ongoing basis and are based upon historical experience and various other assumptions that we believe to be reasonable under the circumstances. Actual results may differ from these estimates under different assumptions or conditions.

We believe that these estimates, assumptions and judgments involved in the accounting policies described below have the greatest potential impact on our audited combined financial statements and our unaudited combined financial statements. For further detail of the accounting policies and the methods used in the preparation of our audited combined financial statements, see note 1b to our audited combined financial statements.

Revenue Recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to us and the revenue can be reliably measured, regardless of when the payment is made. Revenue comprises the fair value for the energy delivered and services rendered, net of value added tax, rebates and discounts. Assuming all other revenue recognition criteria are met, revenues from the sale of energy and services rendered are recognized in the period during which the sale occurs.

Revenue from the distribution of electric energy is recognized according to the energy delivered, through invoicing and the estimate of the volume of energy delivered to our customers during any unbilled period near the end of the relevant accounting period. This estimate is based on the energy delivered since the last measurement date of the customers and the accounting close period at the tariffs approved by the CNEE for each category of customer. The differences between the estimated revenue recognized during such period and the actual revenues subsequently realized are recorded in the following accounting period. Historically, these differences have not been significant or material in nature.

Revenue from toll services is recognized in the accounting period in which the services are rendered.

Impairment Analysis

For each reporting period, we examine whether there have been any events or changes in circumstances which would indicate an impairment of one or more non-monetary assets or cash generating units ("CGUs"). When there are indications of an impairment, a review is made as to whether the carrying amount of the non-monetary assets or CGUs exceeds the recoverable amount and, if so, an impairment loss is recognized. An assessment of the impairment of the goodwill in our CGUs to which goodwill has been allocated is performed once a year or when a triggering event exists.

Under IFRS, the recoverable amount of the asset or CGU is determined based upon the higher of (1) the fair value less costs of disposal, and (2) the present value of the future cash flows expected from the continued use of the asset or CGU in its present condition, including cash flows expected to be received upon the retirement of the asset from service and the eventual sale of the asset (value in use). The future cash flows are discounted to their present value using a discount rate that reflects current market assessments of the time-value of money and the risks specific to the asset or CGU.

The estimates regarding future cash flows are based upon past experience with respect to similar assets or CGUs, and on our businesses' best possible assessments regarding the economic conditions that will exist during the remaining useful life of the asset or CGU. Such estimates rely on the particular business' current development plans and forecasts. As the actual cash flows may differ, the recoverable amount determined could change in subsequent periods, such that an additional impairment loss may need to be recognized or a previously recognized impairment loss may need to be reversed.

At least once a year, we perform an assessment of the impairment of the goodwill in our CGUs to which goodwill has been allocated. As of December 31, 2024, 2023 and 2022, we determined that the carrying amount of the CGUs to which goodwill has been allocated did not exceed the recoverable amount.

At the end of each reporting period, we assess whether there is any indication that any of the CGUs may be impaired and consider, among other things, whether there are indications of any of the following:

- significant changes in the technological, economic or legal environment in which the CGUs operate, taking into account the country in which each CGU operates;
- increases in interest rates or other market rates of return, which are likely to affect the discount rates used in calculating each CGU's recoverable amount;
- evidence of obsolescence or physical damage of each CGU's assets;
- actual performance of each CGU that does not meet expected performance indicators (e.g., its budget); and
- new laws and regulations, or changes in existing laws and regulations that could have an adverse effect on the power generation industry.

Income Taxes

Whenever necessary, we are required to make provisions based on the amount of taxes expected to be paid to the tax authorities. When the final taxable result differs from the amounts initially recognized in the provision as a consequence of estimates, such differences will affect both our income tax and the determination of our deferred tax assets and liabilities.

In addition, determining our income tax provisions requires us to make ongoing estimates and judgments regarding positions taken in our tax returns, particularly in cases where the

applicable tax legislation is subject to interpretation. A significant degree of judgment is required to determine our income tax provision, as there are many transactions and calculations for which the ultimate tax determination is uncertain. We recognize liabilities for eventual tax claims based on estimates of whether additional taxes will be due in the future. When the final tax outcome of these matters differs from the amounts initially recognized, such differences will have an impact on our current and deferred income tax assets and our liabilities in the period in which such determination is made.

Deferred tax assets are reviewed at each reporting date and are only recognized to the extent that they are probable and a sufficient taxable base will be available to allow for the total or partial recovery of these assets. Deferred tax assets and liabilities are not discounted. In assessing the realization of deferred tax assets, we take account of the extent to which we believe that it is likely that a portion of the deferred tax assets will not be realized. Our ultimate realization of deferred tax assets depends upon our generation of future taxable income in the periods in which these temporary differences become deductible. To make this assessment, we take into consideration the scheduled reversal of deferred tax liabilities, the projections of future taxable income and tax planning strategies.

Provisions for Contingent Liabilities

A provision for claims is recognized as a liability (assuming that a reliable estimate can be made) because it is a present obligation and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligations. Provisions in general are highly judgmental, especially in cases of legal disputes. We assess the probability of an adverse event and, if the probability is evaluated to be more likely than not, we fully provide for the total amount of the estimated contingent liability. We continually evaluate our pending provisions to determine if accruals are required. It is often difficult to accurately estimate the ultimate outcome of a contingent liability. Different variables can affect the timing and amounts we provide for certain contingent liabilities. These assessments, therefore, are subject to estimates made by us and our legal counsel, and adverse revisions in these estimates of the potential liability could materially impact our financial condition, results of operations or liquidity. For further information on our legal proceedings, see "Business—Legal Proceedings" and note 30 to our audited combined financial statements.

Useful Lives of Property, Plant and Equipment

Technical facilities are recorded at cost less the subsequent accumulated depreciation and any recognized impairment losses. Properties in the course of construction for production, supply or administrative purposes are carried at cost, less any recognized impairment loss. Cost includes professional fees and, for qualifying assets, borrowing costs capitalized in accordance with our accounting policies. Such properties are classified to the appropriate categories of property, plant and equipment when completed and ready for intended use. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use. Tooling, furniture, and other equipment are stated at cost less accumulated depreciation and accumulated impairment losses.

Overview of Combined Statement of Profit or Loss Line Items

Revenue

Energy Sales

Energy sales consist of distribution charges levied upon our customers. Revenue from energy sales is recognized based on the amount of energy and capacity delivered as reflected in our invoices plus the estimate of revenue from energy delivered which has not been invoiced yet at the reporting date.

For the six-month period ended June 30, 2025 and 2024 and for the years ended December 31, 2024, 2023 and 2022, energy sales represented 95.5%, 95.7%, 95.6%, 95.8% and 95.9% of our revenues, respectively.

Services Rendered

Revenue from services rendered consist of fees we receive for re-connecting users that have been disconnected from our distribution lines, and distribution tolls we charge generators or retailers for the use of our distribution lines.

Other Revenue

Other revenue consists principally of the following:

- leasing revenues in respect of the rental of poles installed on the energy distribution lines for placement of advertising blankets and panels, as well as for using such infrastructure for cable laying by other companies;

- compensation received from our customers and third parties related to fraud (i.e. alteration of meter readers) as set forth in the applicable regulation;

- supplemental services, such as the installation of distribution lines for users located more than 200 meters from our distribution line and relocation of poles or other equipment as requested from time to time by telecom companies; and

- revenues from assets or facilities (in the form of cash necessary to acquire or to build them) transferred from customers.

Cost of Sales

Energy Purchases

Consists of the cost of our purchase of energy and capacity, including purchases under our PPAs and in the spot market. During the six-month period ended June 30, 2025 and June 30, 2024 and years ended December 31, 2024, 2023 and 2022, our energy purchases were broken down as follows:

	For the six-month period ended June 30,		For the years ended December 31,		
	2025	2024	2024	2023	2022
	(US$ in thousands)				
Contracts with suppliers	222,809	228,003	480,097	461,398	433,780
In the spot market	68,632	63,077	89,388	61,149	81,707
Total	291,441	291,080	569,485	522,547	515,487

Other Cost of Energy Sales and Other Revenues

Consists primarily of the following:

- Depreciation and amortization determined on straight-line basis for construction, technical installation and other installation, and machinery tools used for the distribution of energy;

- Personnel expenses incurred directly in our operations (distribution and operation areas, including management of these areas), including remuneration, social security payments, post-employment benefits, social benefits and other employee benefits;

- Sundry services, which include activities we undertake to reduce losses, meter reading and invoice delivery;

- Fees, which include value-added tax ("VAT") and charges paid to the AMM calculated as a percentage of revenues;

- Maintenance expenses, which includes expenses of repair and maintenance of equipment and lines;

- Professional services, which includes operational staff outsourcing, operational consulting, distribution of invoices, call center, collections outsourcing, billing services, facility inspection jobs, discounts to customers and others; and

- Maintenance material, sundry expenses, travel expenses, fuel, supplies, advertising, marketing and public relations, leasing and royalty expenses, banking expenses, provision for obsolete inventories and guarantee expenses works and transportation.

Finance Income

Consists principally of interest income on bank accounts, compensatory interest and gain on exchange difference, net.

Finance Costs

Consists principally of interest expense on financial debt, interest on customers' deposits, loss on exchange difference, net and other finance costs. See "—Market Risks—Customer Credit Risks" for more information on customers' deposits.

Income Tax Expense

Income tax expense comprises the current and deferred income tax recognized in profit or loss for the corresponding period.

Income tax expense consists of provision for current income taxes and deferred income tax. Current income taxes payable is based on the taxable profit for the year. The taxable profit differs from the profit reported in the statement of profit or loss due to the income or expense items taxable or deductible in other years and items that are never taxable or deductible. Current tax liability is calculated using the tax rates that have been enacted or substantively enacted at the end of the reporting period.

Deferred income taxes are recognized on the temporary differences between the book value of the assets and liabilities included in our audited combined financial statements and our unaudited combined financial statements and the related tax basis used to determine the taxable profit. Liability from deferred income taxes is generally recognized for all temporary taxable fiscal differences. An asset from deferred taxes will be recognized due to all temporary deductible differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized. Such deferred tax assets and liabilities are not recognized if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognized if the temporary difference arises from the initial recognition of goodwill.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Assets and liabilities from deferred taxes are measured using the fiscal rates expected to be applicable in the period in which the asset is realized or the liability is cancelled, based on the rates (and tax laws) that at the end of the reporting period had been enacted or substantively enacted. Measurement of the liabilities from deferred taxes and assets from deferred taxes will reflect the fiscal consequences which would be derived from the way in which we expect, at the end of the reporting period, to recover or liquidate the carrying amount of our assets and liabilities.

For additional information, see note 3h to our audited combined financial statements.

Combined Results of Operations

Six-Month Period Ended June 30, 2025 Compared to Six-Month Period Ended June 30, 2024

Summary of Combined Statements of Profit or Loss Data

	For the six-month period ended June 30,		
	2025	2024	%
	(US$ in thousands)		
Revenue:			
Energy sales	467,258	449,861	3.9%
Services rendered	13,955	12,317	13.3%

	For the six-month period ended June 30,		
	2025	2024	%
	(US$ in thousands)		
Other revenue	8,303	7,919	4.8%
Total net revenue	489,516	470,097	4.1%
Cost of sales:			
Energy purchases	(291,441)	(291,080)	0.1%
Other costs of energy sales and other revenues	(68,341)	(68,374)	—
Total cost of sales	(359,782)	(359,454)	0.1%
Gross profit	129,734	110,643	17.3%
General, selling and administrative expenses	(16,436)	(16,187)	1.5%
Impairment loss on trade receivables	(8,515)	(8,124)	4.8%
Other expenses	(2,884)	(2,517)	14.6%
Other income	9,641	12,937	(25.5)%
Operating profit	111,540	96,752	15.3%
Finance income	3,757	4,892	(23.2)%
Finance cost	(33,242)	(25,538)	30.2%
Net finance cost	(29,485)	(20,646)	42.8%
Profit before income tax	82,055	76,106	7.8%
Income taxes:			
Current	(16,969)	(20,044)	(15.3)%
Deferred (expense)	(6,257)	(1,492)	319.4%
Income tax expense	(23,226)	(21,536)	7.8%
Profit for the period	58,829	54,570	7.8%

Energy Sales

Energy sales increased by US$17,397 thousand, or 3.9%, from US$449,861 thousand for the six-month period ended June 30, 2024 to US$467,258 thousand for the six-month period ended June 30, 2025 primarily due to (i) an increase of 5.3% in energy distributed through the low-voltage network to 1,525 GWh in the six-month period ended June 30, 2025 from 1,448 GWh during the same period in 2024, related to a 4.9% increase in the number of billed customers served by Energuate and higher demand and (ii) an increase of 3.9% in energy supplied to medium-voltage network customers, from 50.5 GWh during the six-month period ended June 30, 2024 to 52.5 GWh for the same period in 2025, which resulted in a US$949 thousand increase in energy sold.

This increase was partially offset by a 1.5% decrease in the average base rate of low-voltage tariffs to US$298.4/MWh for the six-month period ended June 30, 2025 from US$302.9/MWh for the same period in 2024, related to the indexation of inflation and foreign exchange.

In the six-month period ended June 30, 2025, Energuate generated regulatory liability of US$8,619 thousand, while as of June 30, 2024, the regulatory liability generated was US$11,013 thousand.

As of June 30, 2025, the number of our billed customers increased by 117 thousand compared to the number of our billed customers as of June 30, 2024.

Services Rendered

Revenue from services rendered increased by US$1,638 thousand, or 13.3%, from US$12,317 thousand for the six-month period ended June 30, 2024 to US$13,955 thousand for the six-month period ended June 30, 2025. This increase was primarily due to (i) a US$1,242 thousand increase in toll tariffs collected from previously non-regulated customers which are served by energy trading companies and (ii) an increase of US$397 thousand in reconnection services billed to customers as a result of an increase in the number of service disconnections for non-payment and reconnections performed by Energuate.

Other Revenue

Other revenue increased by US$384 thousand, or 4.8%, from US$7,919 thousand for the six-month period ended June 30, 2024 to US$8,303 thousand for the six-month period ended June 30, 2025. This increase was primarily due to an increase in revenue from energy losses not previously billed. In addition, there was also a slight increase in revenues from fees of other commercial activities provided to customers, such as installation services for new connections, and from the lease of space on poles for the installation and location of equipment and accessories for television, internet, telephony, and other services.

Energy Purchases

Energy purchases increased by US$361 thousand, from US$291,080 thousand for the six-month period ended June 30, 2024 to US$291,441 thousand for the six-month period ended June 30, 2025.

This increase was mostly due to the increase in demand, resulting in an increase in energy purchases of 90 GWh, or 4.6%, from 1,946 GWh during the six-month period ended June 30, 2024, to 2,036 GWh during the same period in 2025.

The increase was partially offset by a decrease of US$13,186 thousand, or 4.3%, in purchase costs, related to a decrease in the average purchase price from US$149.6/MWh during the six-month period ended June 30, 2024, to US$143.1/MWh during the same period in 2025.

Other Costs of Energy Sales and Other Revenues

Other costs of energy sales and other revenues decreased by US$33 thousand, from US$68,374 thousand for the six-month period ended June 30, 2024 to US$68,341 thousand for the six-month period ended June 30, 2025.

The following table shows the other costs of energy sales and other revenues for the periods indicated.

	For the six-month period ended June 30,		
	2025	2024	%
	(US$ in thousands)		
Depreciation and amortization	31,691	35,039	(9.6)%
Maintenance expenses	9,671	8,426	14.8%
Sundry services	8,846	7,800	13.4%
Personnel expenses	8,757	8,076	8.4%
Professional services	3,595	3,504	2.6%
Taxes	2,756	2,652	3.9%
Maintenance material	2,102	1,802	16.6%
Other ancillary expenses	322	378	(14.8)%
Fuel	343	387	(11.4)%
Travel expenses	106	142	(25.4)%
Sundry expenses	61	68	(10.3)%
Supplies	60	50	20.0%
Advertising, marketing and public relations	17	25	(32.0)%
Depreciation expense-Right of use of assets	14	25	(44.0)%
Total	68,341	68,374	—

The decrease of US$3,348 thousand, or 9.6%, in depreciation and amortization was primarily due to a US$12,965 thousand reduction in depreciation associated with the extension of the useful life of electric assets; partially offset by (i) a US$7,313 thousand increase in depreciation resulting from the revaluation of electric assets recognized as of June 30, 2024 and (ii) a US$1,386 thousand increase in depreciation linked to new fixed assets.

The above-mentioned decrease was offset by:

- an increase of US$1,245 thousand, or 14.8%, in maintenance expenses, primarily due to higher activity levels and increased costs of work crews tasked with addressing emergencies, line maintenance, distribution substations, and vegetation control aimed at improving service quality;

- an increase of US$1,046 thousand, or 13.4%, in sundry services, primarily due to (i) US$522 thousand rise in on-site billing costs, (ii) a US$484 thousand increase in household operations costs such as disconnection and reconnection services and (iii) US$34 thousand increase in 24-hour telephone customer service;

- an increase of US$681 thousand, or 8.4%, in personnel expenses, primarily associated with (i) an increase of US$379 thousand in salaries in accordance with the terms of our collective bargaining agreements with labor unions covering 2023 to 2025, (ii) an increase of US$75 thousand from severance pay; (iii) an increase of US$133 thousand in promotions and restructuring within the medium- and low-voltage distribution works unit and (iv) an increase of US$94 thousand due to employee severance payments, involving three more employees than the previous year;

- an increase of US$91 thousand, or 2.6%, in professional services, reflecting higher activity levels performed by third-party contractors for company operations. These services include customer support, cashier collection services, and service order verification, among others;

- an increase of US$104 thousand, or 3.9%, in taxes, due to a US$117 thousand increase in monthly contributions paid to the CNEE and the AMM, partially offset by a decrease of US$13 thousand in VAT credits treated as an expense due to noncompliance with the credit utilization period stipulated by tax regulations; and

- an increase of US$300 thousand, or 16.6%, in maintenance materials resulting from (i) an increase of US$231 thousand in materials and construction services billed to customers, and (ii) an increase of US$70 thousand in materials, equipment, and tools for commercial activities such as maintenance and customer normalization.

Gross Profit

Gross profit increased by US$19,091 thousand, or 17.3%, for the six-month period ended June 30, 2025 from US$110,643 thousand for the six-month period ended June 30, 2024 to US$129,734 thousand for the six-month period ended June 30, 2025. Our gross margin (equal to gross profit divided by total revenue) for the six-month period ended June 30, 2025 was 26.5%, compared to 23.5% for the six-month period ended June 30, 2024.

General, Selling and Administrative Expenses

General, selling and administrative expenses increased by US$249 thousand, or 1.5%, from US$16,187 thousand for the six-month period ended June 30, 2024 to US$16,436 thousand for the six-month period ended June 30, 2025 as a result of the factors discussed below. Our general, selling and administrative expenses represented 3.36% of our total revenue for the six-month period ended June 30, 2025 compared to 3.44% of total revenue for the six-month period ended June 30, 2024.

The following table shows general, selling and administrative expenses combined for the periods indicated.

	For the six-month period ended June 30,		
	2025	2024	%
	(US$ in thousands)		
Personnel expenses	5,777	5,948	(2.9)%
Sundry services	4,020	4,076	(1.4)%
Professional services	2,390	1,965	21.6%
Maintenance	1,389	1,314	5.7%
Supplies	876	622	40.8%
Depreciation expense – Right of use of assets	598	574	4.2%
Sundry expenses	487	299	62.9%
Advertising, marketing and public relations	421	741	(43.2)%
Insurance premiums	202	132	53.0%
Travel expenses	88	125	(29.6)%
Leasing and royalties	76	75	1.3%
Taxes	70	208	(66.3)%
Maintenance materials	42	108	(61.1)%
Total	16,436	16,187	1.5%

The increase of US$425 thousand, or 21.6%, in professional services was primarily due to (i) the payment of US$249 thousand in expenses related to energy purchase bidding processes, and (ii) an increase of US$174 thousand in third-party contractor activities supporting our administrative functions, including human resources, IT systems, and warehouse management.

The increase of US$254 thousand, or 40.8%, in supplies was primarily due to higher telecommunications expenses such as internet, landline and mobile services, and remote equipment connections at substations.

The increase of US$188 thousand, or 62.9%, in sundry expenses was primarily due to (i) the US$104 thousand increase in non-deductible costs from periods prior to 2024 and withholding taxes on interest payable to JICA under the senior unsecured long-term loan agreement entered into on May 9, 2024 among Energuate, IFC and JICA (the "IFC/JICA Loan Agreement"), (ii) US$53 thousand increase in expenses aimed at strengthening organizational culture and (iii) a US$22 thousand increase in cleaning and disinfection services at facilities.

The above-mentioned increase was offset by:

- a decrease of US$320 thousand, or 43.2%, in advertising, marketing and public relations expenses, mainly due to a reduction in advertising campaigns.

- a decrease of US$171 thousand, or 2.9%, in personnel expenses, primarily due to (i) US$179 thousand reduction in severance provisions and (ii) US$279 thousand reduction in variable compensation provisions. This decrease was partially offset by an increase of US$297 thousand in accordance with the terms of our collective bargaining agreements with labor unions covering the period 2023 to 2025;

- a decrease of US$138 thousand, or 66.3%, in taxes, reflecting (i) a one-time tax expense in 2024 of US$121 thousand for JICA service fees, and (ii) a US$17 thousand reduction in VAT related to electricity consumption at leased facilities.

- a decrease of US$66 thousand, or 61.1%, in maintenance materials, due to the decrease in laboratory testing to determine polychlorinated biphenyls ("PCBs") content in old transformers.

- a decrease of US$37 thousand, or 29.6%, in travel expenses, primarily due to a decrease of US$46 thousand in staff travels, replaced by virtual meetings. This decrease was partially offset by an increase of US$8 thousand in expenses incurred for vehicle rentals.

Impairment Loss on Trade Receivables

Impairment loss on trade receivables increased by US$391 thousand, or 4.8%, from US$8,124 thousand for the six-month period ended June 30, 2024 to US$8,515 thousand for the six-month period ended June 30, 2025. This increase was primarily due to a deterioration of the portfolio because Energuate's collections decreased from 95.9% during the six-month period ended June 30, 2024 to 95.4% for the same period in 2025.

Other Expenses

Other expenses increased by US$367 thousand, or 14.6%, from US$2,517 thousand for the six-month period ended June 30, 2024 to US$2,884 thousand for the six-month period ended June 30, 2025. This increase was primarily due to an increase in cost of retired fixed assets.

Other Income

Other income decreased by US$3,296 thousand, or 25.5%, from US$12,937 thousand for the six-month period ended June 30, 2024 to US$9,641 thousand for the six-month period ended June 30, 2025. This decrease was primarily due to a decrease in the number of electrical assets received from customers to connect them to the network.

Finance Income

Finance income decreased by US$1,135 thousand, or 23.2%, from US$4,892 thousand for the six-month period ended June 30, 2024 to US$3,757 thousand for the six-month period ended June 30, 2025. This decrease was primarily due to a US$1,211 thousand decrease in gain on exchange difference due to the lower appreciation of the *quetzal* against the U.S. dollar. The decrease was partially offset by a US$74 thousand increase in interest income on bank accounts during the six-month period ended June 30, 2025.

Finance Costs

Finance costs increased by US$7,704 thousand, or 30.2%, from US$25,538 thousand for the six-month period ended June 30, 2024 to US$33,242 thousand for the six-month period ended June 30, 2025. This increase was mainly due to (i) a US$6,161 thousand increase in interest expenses on financial debt due to the use of revolving debt to pay working capital and disbursements of long-term debt with IFC and JICA to pay investments, (ii) a US$687 thousand increase in interest on customers' deposits, (iii) a US$375 thousand increase in finance costs for bad debt customers, (iv) a US$153 thousand increase in interest cost on financial leasing and (iv) a US$309 thousand increase in other finance costs.

Income Taxes

Income taxes increased by US$1,690 thousand, or 7.8%, from US$21,536 thousand for the six-month period ended June 30, 2024 to US$23,226 thousand for the six-month period ended June 30, 2025, mainly explained due to a US$4,765 thousand increase in deferred expenses offset by a US$3,075 thousand decrease in current income tax due to a lower net taxable income, mainly due to the variations between the accounting balances and the tax balances of net fixed assets.

Our combined effective tax rate increased to 28.3% for the six-month period ended June 30, 2025 from 28.2% for the six-month period ended June 30, 2024, primarily due to an increase of US$5,949 thousand in the taxable profit for the six-month period ended June 30, 2025 as compared to the same period of 2024. This increase generated an additional US$1,690 thousand of income tax.

Profit for the Period

Profit for the period increased by US$4,259 thousand, or 7.8%, from US$54,570 thousand for the six-month period ended June 30, 2024 to US$58,829 thousand for the six-month period ended June 30, 2025 for the reasons set forth above.

Our net margin (equal to profit divided by total revenue) increased to 12.0% for the six-month period ended June 30, 2025 from 11.6% for the six-month period ended June 30, 2024.

Year Ended December 31, 2024 Compared to Year Ended December 31, 2023

Summary of Combined Statements of Profit or Loss Data

	For the year ended December 31,		
	2024	**2023**	**%**
	(US$ in thousands)		
Revenue:			
Energy sales	900,463	846,191	6.4%
Services rendered	25,934	22,737	14.1%
Other revenue	15,224	14,279	6.6%
Total revenue	941,621	883,207	6.6%
Cost of sales:			
Energy purchases	(569,485)	(522,547)	9.0%
Other costs of energy sales and other revenues	(123,911)	(123,914)	—
Total cost of sales	(693,396)	(646,461)	7.3%
Gross profit	248,225	236,746	4.9%
General, selling and administrative expenses	(34,954)	(35,195)	(0.7)%
Impairment loss on trade receivables	(14,613)	(13,385)	9.2%
Other expenses	(5,444)	(4,638)	17.4%
Other income	22,899	19,397	18.1%
Operating profit	216,113	202,925	6.5%
Finance income	10,356	3,202	223.4%
Finance cost	(53,359)	(51,224)	4.2%
Net finance cost	(43,003)	(48,022)	(10.5)%
Profit before income tax	173,110	154,903	11.8%
Income taxes:			
Current	(61,328)	(45,028)	36.2%
Deferred (expense)	36,854	(2,752)	N/A
Income tax expense	(24,474)	(47,780)	(48.8)%
Profit for the year	**148,636**	**107,123**	**38.8%**

Energy Sales

Energy sales increased by US$54,272 thousand, or 6.4%, from US$846,191 thousand for the year ended December 31, 2023 to US$900,463 thousand for the year ended December 31, 2024, primarily due to (i) a 7.8% increase in energy distributed through the low-voltage network to 2,906 GWh in 2024, from 2,695 GWh in 2023, related to a 4.5% increase in the number of billed

customers served by Energuate and higher demand and (ii) an increase of 16.6% in energy supplied to non-regulated customers, from 85 GWh during 2023, to 99 GWh for in 2024, which resulted in a US$2,816 thousand increase in energy sold.

This increase was partially offset by a 1.5% decrease in the average base rate of low-voltage tariffs to US$302.1/MWh in 2024, from US$306.6/MWh in 2023. In addition, in 2024, Energuate generated a regulatory liability of US$25,171 thousand, while in 2023, the regulatory liability generated was US$35,733 thousand.

As of December 31, 2024, the number of our billed customers increased by 105 thousand compared to the number of our billed customers as of December 31, 2023.

Services Rendered

Revenue from services rendered increased by US$3,197 thousand, or 14.1%, from US$22,737 thousand for the year ended December 31, 2023, to US$25,934 thousand for the year ended December 31, 2024. This increase was mainly due to (i) a US$1,327 thousand increase in the quantity of energy transported through our network, from 508 GWh during 2023, to 551 GWh during 2024, (ii) a US$1,091 thousand increase in toll tariffs collected from previously non-regulated customers which are now served by energy trading companies and (iii) an increase of US$779 thousand in revenue from reconnection services charged to customers, resulting from an increase in the number of disconnections and reconnections from 211 thousand in 2023 to 227 thousand in 2024.

Other Revenue

Other revenue increased by US$945 thousand, or 6.6%, from US$14,279 thousand for the year ended December 31, 2023, to US$15,224 thousand for the year ended December 31, 2024. This increase was mainly due to a US$1,367 thousand increase in revenue from energy losses not previously billed. In addition, there was also a slight increase of US$15 thousand in revenues from fees of other commercial activities provided to customers, such as installation services for new connections, and from the lease of space on poles for the installation and location of equipment and accessories for television, internet, telephony, and other services. This increase was partially offset by a decrease of US$437 thousand in revenue from leasing of poles within the distribution grid for advertising banners and panels and for third parties' cable deployment.

Energy Purchases

Energy purchases increased by US$46,938 thousand, or 9.0%, from US$522,547 thousand for the year ended December 31, 2023 to US$569,485 thousand for the year ended December 31, 2024.

This increase was mostly due to the increase in demand, resulting in an increase in energy purchases of 323GWh, or 9.1%, from 3,557 GWh during 2023, to 3,880 GWh during 2024.

Other Costs of Energy Sales and Other Revenues

Other costs of energy sales and other revenues decreased by US$3 thousand to US$123,911

thousand for the year ended December 31, 2024 from US$123,914 thousand for the year ended December 31, 2023.

The following table shows the other costs of energy sales and other revenues for the periods indicated.

	For the year ended December 31,		
	2024	2023	%
	(US$ in thousands)		
Depreciation and amortization	56,962	63,123	(9.8)%
Maintenance expenses	16,544	14,377	15.1%
Personnel expenses	16,086	15,156	6.1%
Sundry services	15,097	13,911	8.5%
Professional services	7,422	6,782	9.4%
Taxes	5,226	5,013	4.2%
Maintenance material	3,859	3,599	7.2%
Other ancillary expenses	966	552	75.0%
Fuel	865	733	18.0%
Travel expenses	333	243	37.0%
Advertising, marketing and public relations	200	160	25.0%
Supplies	174	109	59.6%
Sundry expenses	130	109	19.3%
Depreciation expense – Right of use of assets	47	47	—
Total	**123,911**	**123,914**	—

The increase of US$2,167 thousand, or 15.1%, in maintenance expenses was primarily due to an increase in the number of operational activities and service crews required to attend emergencies, line maintenance, substations, and vegetation control to improve the quality of service.

The increase of US$930 thousand, or 6.1%, in personnel expenses was primarily due to an increase in remuneration in accordance with the terms of our collective bargaining agreements with labor unions in 2024.

The increase of US$1,186 thousand, or 8.5%, in sundry services was primarily due to an increase in commercial activities such as cut-offs and reconnections, customer services and energy invoicing activities, among others.

The increase of US$640 thousand, or 9.4%, in professional services was primarily due to the increase in outsourcing staff to conduct operational tasks.

The above-mentioned increases were offset by a US$6,161 thousand, or 9.8%, decrease in depreciation and amortization, mainly due to a US$19,265 thousand decrease in depreciation resulting from the extension of the useful life of electrical assets, which increased on average by 7.5 years. This was partially offset by (i) a US$10,980 thousand increase in depreciation related to the revaluation of electrical assets recognized as of March 31, 2024 and (ii) a US$2,703 thousand increase in depreciation associated with new fixed assets.

Gross Profit

Gross profit increased by US$11,479 thousand, or 4.8%, for the year ended December 31, 2024 from US$236,746 thousand for the year ended December 31, 2023, to US$248,225 thousand for the year ended December 31, 2024. Our gross margin (equal to gross profit divided by total revenue) for 2024 was 26.4%, compared to 26.8% for 2023.

General, Selling and Administrative Expenses

General, selling and administrative expenses decreased by US$241 thousand, or 0.7%, from US$35,195 thousand for the year ended December 31, 2023 to US$34,954 thousand for the year ended December 31, 2024, as a result of the factors discussed below. Our general, selling and administrative expenses represented 3.7% of our total revenue for the year ended December 31, 2024 compared to 4.0% of total revenue for the year ended December 31, 2023.

The following table shows general, selling and administrative expenses combined for the periods indicated.

	For the year ended December 31,		
	2024	**2023**	**%**
	(US$ in thousands)		
Personnel expenses	12,215	13,384	(8.7)%
Sundry services	8,829	9,179	(3.8)%
Professional services	4,422	3,847	14.9%
Maintenance	3,140	3,182	(1.3)%
Supplies	1,575	1,434	9.8%
Advertising, marketing and public relations	1,514	1,221	24.0%
Depreciation expense – Right of use of assets	1,216	1,065	14.2%
Sundry expenses	773	636	21.5%
Maintenance materials	415	416	(0.2)%
Travel expenses	280	262	6.9%
Insurance premiums	275	242	13.6%
Leasing and royalties	164	174	(5.7)%
Taxes	136	153	(11.1)%
Total	**34,954**	**35,195**	**(0.7)%**

The decrease in general, selling and administrative expenses was primarily due to a decrease of US$1,169 thousand, or 8.7%, in personnel expenses, mainly from a bonus payment of US$1,646 thousand made by Energuate in 2023 as a retention bonus for key executives. This decrease was partially offset by an increase of US$453 thousand in the variable compensation provision, (ii) a decrease of US$350 thousand in sundry services and (iii) a decrease of US$42 thousand in maintenance.

This was partially offset by (i) an increase of US$575 thousand in professional services, (ii) an increase of US$293 thousand in advertising, marketing and public relations due to an increase in publicity campaigns to reduce energy losses and strengthen our corporate image, (iii) an increase of US$141 thousand in supplies, mainly due to an increase in software expenses, telecommunications expenses, such as internet, landline and mobile telephony, and building and vehicle maintenance, (iv) an increase of US$151 thousand in depreciation expense – right of use of assets and (v) an increase of US$137 thousand in sundry expenses.

Impairment Loss on Trade Receivables

Impairment loss on trade receivables increased by 9.2% to US$14,613 thousand for the year ended December 31, 2024 from US$13,385 thousand for the year ended December 31, 2023. This increase was the result of a deterioration as of December 31, 2024 in the trade receivables portfolio mainly due to (i) an increase of 8.3% in energy sold from 2,783 GWh in 2023 to 3,013 GWh in 2024, and (ii) an increase in the number of customers with low probability of collection.

Other Expenses

Our other expenses increased by US$806 thousand, or 17.4%, from US$4,638 thousand for the year ended December 31, 2023 to US$5,444 thousand for the year ended December 31, 2024. This increase was primarily due to (i) a US$588 thousand increase in the number of electrical assets retired, and (ii) a US$242 thousand increase in inventory obsolescence.

Other Income

Other income increased by US$3,502 thousand, or 18.1%, from US$19,397 thousand for the year ended December 31, 2023 to US$22,899 thousand for the year ended December 31, 2024. This increase was primarily due to an increase in the number of electrical assets received from customers to connect them to the network.

Finance Income

Finance income increased by US$7,154 thousand, or 223.4%, from US$3,202 thousand for the year ended December 31, 2023 to US$10,356 for the year ended December 31, 2024. The increase was primarily due to (i) a US$4,586 thousand increase in the gain on exchange difference, net due to the appreciation of the *quetzal* against the U.S. dollar in 2024, as compared to 2023; and (ii) a US$2,559 thousand increase in interest income on bank account balances.

Finance Costs

Finance costs increased by US$2,135 thousand, or 4.2%, from US$51,224 thousand for the year ended December 31, 2023, to US$53,359 thousand for the year ended December 31, 2024. The increase was mainly due to (i) a US$470 thousand increase in interest expenses on financial debt, (ii) a US$970 thousand increase in interest on customers' deposits, (iii) an increase of US$373 thousand in bank fees due to the availability of revolving lines of credit, (iv) an increase of US$170 thousand in interest on long-term receivables, and (v) an increase of US$145 thousand in interest on net employee benefit.

Income Taxes

Income tax decreased by US$23,306 thousand, or 48.8%, from US$47,780 thousand for the year ended December 31, 2023 to US$24,474 thousand for the year ended December 31, 2024, mainly due to a US$39,606 thousand decrease in deferred income tax explained by a US$43,961 thousand decrease in deferred income tax on revaluation of fixed assets, primarily resulting from (i) the revaluation of the electric fixed assets for tax purposes as of November 30, 2024 and (ii) an increase of US$4,355 thousand in deferred expense, which was mainly due to the variations

between the accounting balances and the tax balances of net fixed assets.

The above-mentioned decrease was partially offset by an increase of US$16,300 thousand in current income tax expense as a result of a US$17,584 thousand increase due to the capital gain tax paid, mainly due to the revaluation of electrical fixed assets for tax purposes, partially diminished by US$1,284 thousand due to reduction in amount in non-deductible expenses and an increase in financial interests (levied at 10% of capital gain).

Profit for the Year

Profit for the year increased by US$41,513 thousand, or 38.8%, to US$148,636 thousand for the year ended December 31, 2024 from US$107,123 thousand for the year ended December 31, 2023. Our net margin (equal to profit divided by total revenue) increased to 15.8% in 2024 from 12.1% in 2023.

Year Ended December 31, 2023 Compared to Year Ended December 31, 2022

Summary of Combined Statements of Profit or Loss Data

	For the year ended December 31,		
	2023	**2022**	**%**
	(US$ in thousands)		
Revenue:			
Energy sales	846,191	766,847	10.3%
Services rendered	22,737	21,008	8.2%
Other revenue	14,279	12,009	18.9%
Total revenue	883,207	799,864	10.4%
Cost of sales:			
Energy purchases	(522,547)	(515,487)	1.4%
Other costs of energy sales and other revenues	(123,914)	(116,340)	6.5%
Total cost of sales	(646,461)	(631,827)	2.3%
Gross profit	236,746	168,037	40.9%
General, selling and administrative expenses	(35,195)	(31,591)	11.4%
Impairment loss on trade receivables	(13,385)	(16,146)	(17.1)%
Other expenses	(4,638)	(4,993)	(7.1)%
Other income	19,397	16,782	15.6%
Operating profit	202,925	132,089	53.6%
Finance income	3,202	3,753	(14.7)%
Finance costs	(51,224)	(55,427)	(7.6)%
Net finance cost	(48,022)	(51,674)	(7.1)%
Profit before income tax	154,903	80,415	92.6%
Income taxes:			
Current	(45,028)	(29,555)	52.4%
Deferred (expense)	(2,752)	(650)	323.4%
Income tax expense	(47,780)	(30,205)	58.2%
Profit for the year	**107,123**	**50,210**	**113.3%**

Energy Sales

Energy sales increased by US$79,344 thousand, or 10.3%, from US$766,847 thousand for the year ended December 31, 2022 to US$846,191thousand for the year ended December 31, 2023, primarily due to an increase of 6.8% in energy supplied to customers, primarily as a result of (i) an increase of 3.3% in the average base rate of low voltage tariffs to US$306.6/MWh during 2023 from US$296.7/MWh in 2022, related to the indexation of inflation and foreign exchange, (ii) a 6.6% increase in energy distributed through the low-voltage network to 2,695 GWh in 2023, from 2,528 GWh in 2022, related to a 4.0% increase in the number of billed customers served by Energuate and higher demand and (iii) an increase of 13.3% in energy supplied to non-regulated customers, from 75 GWh during 2022 to 85GWh during 2023, which resulted in a US$2,860 thousand increase in energy sold.

During 2023, Energuate recovered US$16,743 thousand of regulatory assets and generated regulatory liability of US$18,990 thousand.

As of December 31, 2023, the number of our billed customers increased by 90,399 thousand, compared to December 31, 2022.

Services Rendered

Revenue from services rendered increased by US$1,729 thousand, or 8.2%, from US$21,008 thousand for the year ended December 31, 2022, to US$22,737 thousand for the year ended December 31, 2023. This was mainly due to an increase of US$1,455 thousand in toll tariffs collected from previous non-regulated customers which are now served by energy trading companies.

Other Revenue

Other revenue increased by US$2,270 thousand, or 18.9%, from US$12,009 thousand for the year ended December 31, 2022 to US$14,279 thousand for the year ended December 31, 2023. This increase is mainly due to (i) an increase of US$1,434 thousand in fees from other commercial activities provided to customers, such as installation services for new connections, and (ii) an increase of US$505 thousand in revenue from the lease of space on poles for the installation and location of equipment and accessories for television, internet, telephony, and other services. In addition, there was also a slight increase in revenue from Energy consumption without prior authorization and (iii) a US$331 thousand increase in revenue energy losses not previously billed.

Energy Purchases

Energy purchases increased by US$7,060 thousand, or 1.4%, from US$515,487 thousand for the year ended December 31, 2022 to US$522,547 thousand for the year ended December 31, 2023.

This increase was primarily due to the increase of demand, resulting in energy purchases of 244 GWh, or 7.4%, from 3,314 GWh during 2022 to 3,557 GWh during 2023.

This increase was partially offset by a US$30,832 thousand decrease in purchase costs, related to a decrease in the average purchase price from US$155.6/MWh during 2022, to US$146.9/MWh during 2023, representing a 5.6% decrease.

Other Costs of Energy Sales and Other Revenues

Other costs of energy sales and other revenues increased by US$7,574 thousand, or 6.5%, to US$123,914 thousand for the year ended December 31, 2023 from US$116,340 thousand for the year ended December 31, 2022

The following table shows the other costs of energy sales and other revenues for the periods indicated.

	For the year ended December 31,		
	2023	**2022**	**%**
	(US$ in thousands)		
Depreciation and amortization	63,123	61,498	2.6%
Maintenance expenses	14,377	12,209	17.8%
Personnel expenses	15,156	14,475	4.7%
Sundry services	13,911	12,757	9.0%
Professional services	6,782	6,665	1.8%
Taxes	5,013	4,459	12.4%
Maintenance material	3,599	2,904	23.9%
Other ancillary expenses	552	46	1,100.0%
Fuel	733	843	(13.1)%
Travel expenses	243	107	127.1%
Advertising, marketing and public relations	160	119	34.5%
Sundry expenses	109	103	5.8%
Supplies	109	80	36.3%
Depreciation expense – Right of use assets	47	75	(37.3)%
Total	**123,914**	**116,340**	6.5%

The increase of US$2,168 thousand, or 17.8%, in maintenance expenses was primarily due to an increase in the number of service crews required to attend emergencies, line maintenance, substations, and vegetation control to improve quality of service.

The increase of US$681 thousand, or 4.7%, in personnel expenses was primarily due to an increase in remuneration in accordance with the terms of our collective bargaining agreements with labor unions corresponding to 2023.

The increase of US$1,154 thousand, or 9.0%, in sundry services mainly due to the increase in commercial activities such as cut-offs and reconnections, customer services, energy invoicing activities, among others. Additionally, the cost of some of these activities was adjusted by inflation as per the contract with the service provider.

The increase of US$1,625 thousand, or 2.6%, in depreciation and amortization was primarily due to an increase in depreciation associated to new electrical installations, which came online during the period.

The increase of US$554 thousand, or 12.4%, in taxes was primarily due to an increase in monthly contributions paid to the CNEE and the AMM, because of a higher projection of tax calculation for 2023, and an increase due to an adjustment made by the CNEE in 2022 tax payments that has been paid in 2023.

The increase of US$695 thousand, or 23.9%, in maintenance material was due to an increase in materials and construction of facilities billed to customers.

The increase of US$506 thousand, or 1,100.0%, in other ancillary expenses was due to an increase in fines and compensation for the quality of services.

Gross Profit

Gross profit increased by US$68,709 thousand, or 40.9%, for the year ended December 31, 2023 from US$168,037 thousand for the year ended December 31, 2022, to US$236,746 thousand for the year ended December 31, 2023. Our gross margin (equal to gross profit divided by total revenue) for 2023 was 26.8%, compared to 21.0% in 2022.

General, Selling and Administrative Expenses

General, selling and administrative expenses increased by US$3,604 thousand, or 11.4%, from US$31,591 thousand for the year ended December 31, 2022 to US$35,195 thousand for the year ended December 31, 2023, as a result of the factors discussed below. Our general, selling and administrative expenses represented 3.9% of our total revenue for the year ended December 31, 2022.

The following table shows general, selling and administrative expenses combined for the periods indicated.

	For the year ended December 31,		
	2023	**2022**	**%**
	(US$ in thousands)		
Personnel expenses	13,384	10,612	26.1%
Sundry services	9,179	8,864	3.6%
Professional services	3,847	3,628	6.0%
Maintenance	3,182	2,473	28.7%
Supplies	1,434	1,260	13.8%
Advertising, marketing and public relations	1,221	2,026	(39.7)%
Depreciation expense – Right of use of assets	1,065	999	6.6%
Sundry expenses	636	576	10.4%
Maintenance materials	416	423	(1.7)%
Travel expenses	262	267	(1.9)%
Insurance premiums	242	218	11.0%
Leasing and royalties	174	181	(3.9)%
Taxes	153	64	139.1%
Total	**35,195**	**31,591**	11.4%

The increase in general, selling and administrative expenses was primarily due to (i) an increase of US$2,772 thousand, or 26.1%, in personnel expenses, mainly from (a) a payment bonus

of US$1,568 thousand made by Energuate as a retention bonus for key executives, (b) an increase of US$565 thousand in compensation and expenses related to the retirement of workers from Energuate, (c) an increase of US$324 thousand for the provision of severance pay for staff retirement according to the update of variables in the actuarial study and (d) an increase of US$248 thousand in employee training expenses on leadership programs; (ii) an increase of US$709 thousand in maintenance, mainly due to an increase in software expenses and maintenance, building maintenance and vehicles maintenance; (iii) an increase of US$315 thousand in sundry services; (iv) an increase of US$219 thousand in professional services and (v) an increase of US$174 thousand in supplies.

This increase was partially offset by a decrease of US$805 thousand, or 39.7%, in advertising, marketing and public relations due to a decrease in publicity campaigns.

Impairment Loss on Trade Receivables

Impairment loss on trade receivables decreased by US$2,761 thousand, or 17.1%, to US$13,385 thousand for the year ended December 31, 2023 from US$16,146 thousand for the year ended December 31, 2022.

This decrease was the result of improved recovery management of old collection accounts. The indicated portfolio recovery was done through the signing of agreements with clients. In addition, Energuate's collections increased from 96.8% in 2022 to 97.1% in 2023.

Other Expenses

Other expenses decreased by US$355 thousand, or 7.1%, from US$4,993 thousand for the year ended December 31, 2022 to US$4,638 thousand for the year ended December 31, 2023. The decrease was mainly due to a decrease of US$372 thousand in the cost of fixed asset retired. This was offset by (i) an increase of US$10 thousand in inventory obsolescence and (ii) an increase of US$7 thousand in other expenses.

Other Income

Other income increased by US$2,615 thousand, or 15.6%, from US$16,782 thousand for the year ended December 31, 2022 to US$19,397 thousand for the year ended December 31, 2023. The increase was mainly due to an increase in electrical assets received from customers to connect them to the network.

Finance Income

Finance income decreased by US$551 thousand, or 14.7%, from US$3,753 thousand for the year ended December 31, 2022, to US$3,202 thousand for the year ended December 31, 2023. The decrease was mainly due to a US$755 thousand decrease in other finance income for bad debt from customers explained by the application of IFRS 9 with respect to the calculation of the fair

value of long-term debt agreements.

Finance Costs

Finance costs decreased by US$4,203 thousand, or 7.6%, from US$55,427 thousand for the year ended December 31, 2022, to US$51,224 thousand for the year ended December 31, 2023. The decrease was mainly due to a (i) US$7,654 thousand decrease in loss on exchange rate difference due to the appreciation of the *quetzal* against the U.S. dollar as of December 31, 2023, (ii) a decrease of US$65 thousand in interest on lease liabilities and (iii) a decrease of US$50 thousand in others.

This was partially offset by (i) an increase of US$1,908 thousand in interest expenses on financial debt, (ii) a US$1,525 thousand increase in interest on customers' deposits, (iii) an increase of US$76 thousand in financial expenses uncollectible accounts, net, (iv) a US$47 thousand increase in financial expenses employee benefits and (v) an increase of US$10 thousand in fines, penalties and interest for tax contingencies.

Income Taxes

Income tax increased by US$17,575 thousand, or 58.2%, from US$30,205 thousand for the year ended December 31, 2022, to US$47,780 thousand for the year ended December 31, 2023, mainly explained by (i) a US$15,473 thousand increase in current income tax because of higher profit before income tax, and (ii) a US$2,102 thousand increase in deferred expense mainly due to the variations between the accounting balances and the tax balances of net fixed assets.

Profit for the Year

Profit for the year increased by US$56,913 thousand, or 113.3%, from US$50,210 thousand for the year ended December 31, 2022, to US$107,123 thousand for the year ended December 31, 2023. Our net margin (equal to profit divided by total revenue) increased to 12.1% in 2023 from 6.3% in 2022.

Combined Liquidity and Capital Resources

Our principal sources of liquidity, collectively and on an individual basis, are funds generated from operations and our syndicated loan agreements. In addition, each of DEOCSA and DEORSA have a U.S. dollar-denominated lines of credit to finance its working capital needs. Our primary uses of cash, collectively and on an individual basis, are to purchase energy and capacity from energy generation companies for our operations and to fund our capital expenditures program. On both a collective and an individual basis, we believe that our sources of liquidity are sufficient to satisfy our requirements.

We intend to use the proceeds from the Loan as provided under "Use of Proceeds."

As of June 30, 2025, we had cash and cash equivalents of US$15,720 thousand and outstanding financial debt, net of transaction costs of US$788,162 thousand. As of December 31, 2024, we had cash and cash equivalents of US$59,750 thousand and outstanding financial debt of US$703,366 thousand. As of June 30, 2025 and December 31, 2024, we had negative working

capital of US$129,827 thousand and US$97,334 thousand, respectively. Our management has therefore increased its focus on improving our collection ratio, reducing energy losses and adjusting our financial debt maturity profile.

Combined Cash Flows

The following table sets forth certain information about our cash flows for the six-month period ended June 30, 2025 and 2024 and for the years ended December 31, 2024, 2023 and 2022.

	For the six-month period ended June 30,		For the year ended December 31,		
	2025	2024	2024	2023	2022
	(US$ in thousands)				
Net cash flows provided by operating activities	89,765	78,359	211,473	205,567	129,450
Net cash flows used in investing activities	(32,284)	(30,181)	(64,334)	(56,035)	(55,337)
Net cash flows used in financing activities	(101,255)	(29,422)	(125,919)	(132,225)	(271,744)
Net decrease (increase) in cash	(43,774)	18,756	21,220	17,307	(197,631)
Cash at beginning of the period or year	59,750	37,860	37,860	21,449	221,283
Effect of exchange rate fluctuations on cash held	(256)	280	670	(896)	(2,203)
Cash at end of the period or year	15,720	56,896	59,750	37,860	21,449

Six-Month period Ended June 30, 2025

Cash flows from operating activities for the six-month period ended June 30, 2025 amounted to US$89,765 thousand. Key non-cash costs, including adjustments to reconcile earnings to net cash provided by operating activities, were US$87,787 thousand, corresponding mainly to (i) depreciation and amortization of US$32,303 thousand, (ii) net finance costs of US$29,485 thousand, (iii) income tax for the period of US$23,226 thousand, (iv) provision for impairment of receivables of US$8,515 thousand, (v) loss of disposal of property, plant and equipment of US$2,971 thousand, (vi) transfer of assets from customers of US$5,067 thousand and (vii) accrued revenue from government grants of US$4,213 thousand. In addition, net changes in assets and liabilities decreased by US$56,851 thousand, mainly due to (i) a decrease in income tax payments of US$39,613 thousand, (ii) an increase of US$13,761 thousand due to uncollected energy sales and (iii) an increase of US$4,678 thousand in electrical materials inventories due to the delay in the execution of works.

Cash flows used in investing activities during the six-month period ended June 30, 2025 were US$32,284 thousand, which were primarily used for payments of US$34,632 thousand for the acquisition of property, plant and equipment and intangible assets; partially offset by interest collections of US$2,348 thousand related to the collection of interest on bank deposits and interest charged to customers for overdue balances.

Cash flows used in financing activities during the six-month period ended June 30, 2025 were US$101,255 thousand, resulting mainly from (i) dividend payments of US$159,788 thousand, (ii) payment of interest of US$25,618 thousand; (iii) payment of lease obligations presented in accordance with IFRS 16 for US$758 thousand, and (iv) payment of the capital reduction balance to minority shareholders for US$91 thousand; partially offset by the availability

of loans for US$85,000 thousand. In addition, during the semester, debt under a credit line for US$120,000 thousand was drawn down and paid.

Six-Month Period ended June 30, 2024

Cash flows from operating activities for the six-month period ended June 30, 2024, amounted to US$78,359 thousand. The main non-cash expenses, including adjustments to reconcile our profit to net cash generated from operating activities, totaled US$76,612 thousand, consisting mainly of: (i) depreciation and amortization of US$35,637 thousand, (ii) net finance costs of US$20,646 thousand, (iii) income taxes for the period of US$21,536 thousand, (iv) impairment provision for accounts receivable of US$8,124 thousand, (v) transfers of assets from customers of US$8,214 thousand and (vi) accrued revenue from government grants of US$4,244 thousand. In addition, net changes in assets and liabilities decreased by US$52,823 thousand, mainly due to: (i) a decrease in income tax payments of US$24,830 thousand, (ii) an increase of US$21,270 thousand in uncollected energy sales, (iii) a decrease of US$8,005 thousand in trade and other account payable to suppliers related to energy purchases and capital and operating expenditures and (iv) an increase of US$3,765 thousand in other receivables, primarily due to advance expenses related to the transaction costs of the IFC/JICA Loan Agreement and a payment for computer licenses, insurance and a VAD assessment; partially offset by a US$8,232 thousand decrease in inventory of electrical materials due to project execution.

Cash flows used in investing activities for the six-month period ended June 30, 2024, amounted to US$30,181 thousand, primarily related to payments of US$32,468 thousand for the acquisition of property, plant and equipment and intangible assets; partially offset by interest income of US$2,287 thousand from bank deposits and interest charged to customers on overdue balances.

Cash flows used in financing activities for the six-month period ended June 30, 2024, totaled US$29,422 thousand, mainly resulting from (i) payment of interest of US$19,814 thousand, (ii) dividend payments of US$8,753 thousand, (iii) lease liability payments recognized under IFRS 16 of US$774 thousand, and (iv) capital reduction payments to minority shareholders of US$81 thousand.

Year Ended December 31, 2024

Cash flows from operating activities for the year ended December 31, 2024, amounted to US$211,473 thousand. The main non-cash expenses, including adjustments to reconcile our profit to net cash generated from operating activities, totaled US$125,530 thousand, mainly comprising (i) depreciation and amortization of US$58,225 thousand, (ii) net finance costs of US$43,003 thousand, (iii) income tax expense for the period of US$24,474 thousand, (iv) impairment provision for accounts receivable of US$14,613 thousand; transfer of assets from customers of US$13,356 thousand and (iv) accrued revenue – government grants of US$8,435 thousand.

In addition, net changes in assets and liabilities decreased by US$62,693 thousand, mainly due to (i) a decrease in income tax payments of US$44,604 thousand, (ii) an increase of US$20,396 thousand in uncollected energy sales, (iii) payments to other assets related to the upfront costs of debt arrangements with IFC and JICA amounting to US$5,156 thousand, and (iv) VAT payments

of US$2,076 thousand; partially offset by (i) a decrease of US$8,090 thousand in inventory of electrical materials due to project execution, and (ii) an increase of US$3,941 thousand in payables to suppliers and third parties for energy purchases and capital and operating expenditures additions.

Cash flows used in investing activities for the year ended December 31, 2024, amounted to US$64,334 thousand, primarily used for payments of (i) US$69,290 thousand for the acquisition of property, plant, equipment and intangible assets and (ii) US$86 thousand in other interest; partially offset by interest income of US$5,042 thousand related to bank deposit interest and interest charged to customers on overdue balances.

Cash flows used in financing activities for the year ended December 31, 2024, amounted to US$125,919 thousand, primarily resulting from: (i) dividend payments of US$127,477 thousand, (ii) payments of interest of US$41,046 thousand, (iii) lease liability payments recognized under IFRS 16 of US$1,578 thousand, and (iv) capital reduction payments to minority shareholders of US$171 thousand; partially offset by loan proceeds of US$45,000 thousand. In addition, during the year, credit line debt was both drawn and repaid for US$39,000 thousand.

Year Ended December 31, 2023

Cash flows from operating activities for the year ended December 31, 2023, amounted to US$205,567 thousand. The main non-cash expenses, including adjustments to reconcile our profit to net cash generated from operating activities, totaled US$161,419 thousand, consisting mainly of: (i) depreciation and amortization of US$64,235 thousand, (ii) net finance costs of US$48,022 thousand, (iii) income tax expense for the period of US$47,780 thousand, (iv) impairment provision for accounts receivable of US$13,385 thousand, (v) transfers of assets from customers of US$9,046 thousand and (vi) accrued revenue – government grants of US$8,619 thousand.

In addition, net changes in assets and liabilities decreased by US$62,975 thousand, mainly due to: (i) a decrease in income tax payments of US$44,382 thousand, (ii) an increase of US$17,114 thousand in uncollected energy sales, (iii) payments to other assets for prepaid insurance and tariff study expenses of US$568 thousand, and (iv) payments to suppliers and third parties for energy purchases and capital and operating expenditures of US$4,863 thousand; partially offset by: (i) an increase of US$4,194 thousand in VAT payables and (ii) a decrease of US$562 thousand in inventory of electrical materials due to project execution.

Cash flows used in investing activities for the year ended December 31, 2023, amounted to US$56,035 thousand, primarily used for payments of US$58,515 thousand for the acquisition of property, plant and equipment and intangible assets; partially offset by interest income of US$2,506 thousand related to bank deposit interest and interest charged to customers on overdue balances.

Cash flows used in financing activities for the year ended December 31, 2023, amounted to US$132,225 thousand, primarily resulting from: (i) dividend payments of US$62,332 thousand, (ii) payment of interest of US$39,318 thousand; (ii) lease liability payments recognized under IFRS 16 of US$1,447 thousand, (iv) capital reduction payments of US$14,872 thousand, (v) repayment of short-term loans under revolving credit lines of US$424,031 thousand, (vi)

repayment of long-term loans of US$301,445 thousand and (vii) payment of transaction costs related to the IFC/JICA Loan Agreement of US$1,668 thousand; partially offset by: (i) proceeds from long-term loans of US$329,116 thousand, and (ii) proceeds from short-term loans under credit lines of US$384,028 thousand.

Year Ended December 31, 2022

Cash flows from operating activities for the year ended December 31, 2022, amounted to US$129,450 thousand. The main non-cash expenses, including adjustments to reconcile our profit to net cash generated from operating activities, totaled US$150,551 thousand, consisting mainly of (i) depreciation and amortization of US$62,572 thousand, (ii) net finance costs of US$51,674 thousand, (iii) income tax expense for the period of US$30,205 thousand, (iv) impairment provision for accounts receivable of US$16,146 thousand, (v) transfer of assets from customers of US$6,170 thousand and (vi) accrued revenue – government grants of US$8,814 thousand.

In addition, net changes in assets and liabilities decreased by US$71,311 thousand, mainly due to (i) an increase of US$29,349 thousand in uncollected energy sales, (ii) a decrease in income tax payments of US$23,687 thousand, (iii) an increase of US$23,619 thousand in inventory of electrical materials due to an increase in purchases of electrical supplies to avoid shortages due to supply constraints and purchases at higher prices due to a higher demand in the market and (iv) a decrease of US$1,736 thousand in payments of labor indemnities; partially offset by (i) an increase of US$4,636 thousand in payables to suppliers and third parties for energy purchases and capital and operating expenditures and (ii) an increase of US$1,457 thousand in VAT payables.

Cash flows used in investing activities for the year ended December 31, 2022, amounted to US$55,337 thousand, primarily used for payments of US$58,376 thousand for the acquisition of property, plant, and equipment; partially offset by interest income of US$2,948 thousand related to interest earned on bank deposits and interest charged to customers on overdue balances.

Cash flows used in financing activities for the year ended December 31, 2022, amounted to US$271,744 thousand, mainly resulting from (i) dividend payments of US$111,107 thousand, (ii) lease liability payments presented in accordance with IFRS 16 of US$1,365 thousand, (iii) payments for capital reduction balances of US$144,010 thousand, (iv) short-term loan repayments corresponding to revolving credit lines of US$93,000 thousand, and (v) long-term loan repayments of US$16,305 thousand; partially offset by loan proceeds from credit lines amounting to US$133,000 thousand.

Contractual Obligations and Indebtedness

We enter into contractual obligations and incur indebtedness from time to time. Such agreements consist principally of long- and short-term indebtedness, purchase of materials and service agreements. We enter into commitments for long- and short-term indebtedness in order to finance our business.

The following tables sets forth a summary of our combined contractual obligations, including indebtedness, as of June 30, 2025:

	Payments Due by Period					
	2025	2026	2027	2028	2029 and beyond	Total
	(US$ in thousands)					
Long-term indebtedness [1]	50,628	69,361	393,690	57,621	628,887	1,200,187
Purchase obligations [2]	163,125	175,505	171,878	174,874	178,036	863,418
Total contractual obligations	213,753	244,866	565,568	232,495	806,923	2,063,605

(1) Includes estimated future payments of principal and interest through 2035, encompassing all scheduled amortizations of existing debt. These projections are calculated using foreign exchange rates as of June 30, 2025 and the most recent applicable interest rates, assuming that all principal repayments will be made at maturity on their respective due dates.

(2) Includes purchase commitments with service providers (operations and maintenance) and material suppliers, which involve fixed or minimum purchase quantities. These commitments are based on the applicable purchase prices as of June 30, 2025.

Indebtedness

On May 3, 2017, DEOCSA and DEORSA entered into the Credit Suisse Loan Agreement. On the same date, DEOCSA borrowed US$191 million, or 58.0%, and DEORSA borrowed US$139 million, or 42%, under the Credit Suisse Loan Agreement. Amounts outstanding under the Credit Suisse Loan Agreement accrue interest at a rate of 5.875%, payable semi-annually in arrears. The full amount of this loan is payable on May 3, 2027.

The Credit Suisse Loan Agreement contains covenants limiting DEORSA's and DEOCSA's ability, among other things, to incur additional indebtedness, make dividends and distribution payments, engage in sale/leaseback transactions, sell assets, incur additional liens on their properties and assets, engage in transactions with affiliates, grant additional guarantees of indebtedness or engage in mergers and consolidation transactions.

On May 3, 2027, a 100.0% participation interest under the Credit Suisse Loan Agreement was purchased by Intertrust SPV (Cayman) Limited, as trustee of the Energuate Trust, using the proceeds from the issuance of an aggregate of US$330 million in aggregate principal amount of the 2027 Notes. DEOCSA and DEORSA guarantee the 2027 Notes.

As of June 30, 2025, US$330 million was outstanding under the Credit Suisse Loan Agreement.

On November 20, 2023, DEOCSA and DEORSA entered into the Banco Industrial Loan Agreement, providing for *quetzal*-denominated loans in the amounts of US$197 million and US$132 million, respectively. The loans were disbursed in December 2023 and accrue interest monthly at a variable rate of 6.0%. As of June 30, 2025, the applicable interest rate was 7.25%. The proceeds from these loans were used to finance Energuate's operations and capital investments, and to prepay in full the following indebtedness of DEOCSA and DEORSA:

- *Quetzal*-denominated loans borrowed by DEOCSA and DEORSA on October 18, 2021 in the amounts of US$139 million and US$93 million, respectively. At the date of the prepayment, the combined amount owed was US$232 million.

- *Quetzal*-denominated loans borrowed by DEOCSA and DEORSA on April 7, 2017 in the amounts of US$72 million and US$48 million, respectively. At the date of the prepayment, the combined amount owed was US$60 million.

On May 9, 2024, DEOCSA and DEORSA, as co-borrowers, entered into the IFC/JICA Loan Agreement providing for borrowings in an aggregate principal amount of US$175 million to finance the electrical investments of Energuate. Amounts under the IFC/JICA Loan Agreement began to be disbursed over a two-year period beginning in 2024, with IFC disbursing US$100 million and JICA disbursing US$75 million.

Amounts borrowed under the IFC/JICA Loan Agreement accrue interest at a rate of six-month SOFR plus an applicable margin. Amounts due under the IFC/JICA Loan Agreement are payable in 10 years with a two-year grace period, on a semi-annual basis. As of June 30, 2025, Energuate had received a total disbursement of US$130 million under the IFC/JICA Loan Agreement.

As of June 30, 2025, Energuate had short-term revolving lines of credit for working capital purposes for a total of US$155 million, of which US$25 million is committed, and the remaining US$130 million is uncommitted.

As of June 30, 2025, 58.0% of Energuate's long-term financial debt was denominated in U.S. dollars and 42.0% was denominated in *quetzales*. As of that date, Energuate was in compliance with all of the covenants contained in the agreements underlying its financial debt.

Combined Capital Expenditures

Our capital expenditures primarily comprise projects to modernize and expand our transmission grid and distribution system in order to improve service quality and customer satisfaction levels, reduce energy losses and improve our billing and collection systems. Our capital expenditures include government funded expenditures we received as subsidies.

Our capital expenditures in respect of tangible fixed assets were US$35 million, US$69 million, US$57 million and US$57 million for the six-month period ended June 30, 2025 and for the years ended December 31, 2024, 2023 and 2022, respectively.

Off-Balance Sheet Transactions

We are not party to any off-balance sheet arrangements.

Derivatives Transactions

We are not party to any derivates transactions.

Market Risks

We are exposed to various market risks, including liquidity, interest rate, foreign currency, regulatory tariff reset and customer credit risks. For additional information, see note 32(iv) to our audited combined financial statements.

Liquidity Risk

We have adopted liquidity risk management practices that are intended to maintain sufficient cash and liquid financial assets. We maintain a revolving credit line as part of our syndicated loan agreements which, together with our funds generated from operations, provide us with the required operational liquidity to comply with our energy and capacity purchase and other obligations.

Our surplus funds are invested in interest-bearing bank deposits with prime financial institutions in Guatemala. We manage our liquidity risk by placing such balances on varying maturities to match our cash flow needs. As of June 30, 2025, we had negative working capital of US$129,827 thousand. Our management has therefore increased its focus for 2025 on improving our collection ratio and reducing the energy losses through the following initiatives: (i) creating dialogue and negotiation tables with community leaders and municipal authorities to improve collection timing and prevent commercial energy losses; and (ii) otherwise reducing technical and commercial energy losses.

Notwithstanding the foregoing, our management believes that our liquidity risk exposure is low since we have been generating cash flows from operating activities and have access to financing sources.

Interest Rate Risk

Our historical exposures to interest rates on financial liabilities are detailed in note 32 to our audited combined financial statements.

Foreign Currency Risk

Monetary assets and liabilities include balances in U.S. dollars, which are subject to the fluctuation risk in the exchange rate of the U.S. dollar with regard to the quetzal for transactions we enter into. During the six-month period ended June 30, 2025 and the years ended December 31, 2024, 2023 and 2022, there were no significant fluctuations in the U.S. dollar/*quetzal* exchange rate.

We do not generally acquire derivative instruments to protect against loss risks to which we are exposed as a result of the fluctuations in the exchange rate of the currency in which our transactions are carried out abroad. In addition, we are able to pass on effects of declines in the value of the *quetzal* against the U.S. dollar to our customers through adjustments in the tariffs that we charge for energy because the General Electricity Law provides that VAD charges may be adjusted every six-month period to reflect fluctuations in the exchange rate and inflation. For additional information, see note 32 to our audited combined financial statements.

Regulatory Tariff Reset Risk

The tariffs that we charge our customers, which are a significant determinant of our operating results, are set by the CNEE. The energy charge component of our tariffs is set every year based on the projected costs of energy purchases and adjusted quarterly based on the actual costs incurred in the previous quarter, while the VAD change is set every five years based on,

among other factors, the projected operating and capital expenditures of a model efficient distribution company operating in our service areas, and adjusted semi-annually based on the variations of the rate of inflation and the *quetzal*/U.S. dollar exchange rate. We do not generate a material portion of our gross profit from the difference between our cost for energy and capacity and the revenue generated through the energy charges. Instead, our gross profit is generated primarily by the VAD charges. For additional information regarding the tariff adjustments, see "Overview of the Electric Energy Industry in Guatemala—Tariffs and Tolls."

We minimize regulatory risk by working with the relevant regulators to ensure that the regulatory framework is transparent and allows full cost recovery and a sufficient return on our investments. To achieve favorable regulatory outcomes, we promote efficiency and work closely with the regulators on pricing and customer-related issues. We also proactively manage our relationships with large customers and seek their feedback on pricing and services.

We meet with Guatemalan government officials and regulators on a regular basis to share information with respect to our business. The objective of this close working relationship is to encourage the adoption of policies by the Guatemalan government that allow us to earn a reasonable return on invested capital and maintain predictable cash flows. We intend to continue to work in consultation with the regulators in order to attain reasonable tariffs for our distribution charges upon each regulatory reset of our tariffs.

For additional information, see note 1 to our audited combined financial statements.

Customer Credit Risk-Customers' Deposits

We manage our customer credit risks by limiting the amount of our exposure to any individual customer and, generally, by requiring certain of our customers to provide deposits and/or guarantees to secure their obligations.

We hold deposits from 75.0% of our regulated customers and, in addition, we hold bank guarantees from creditworthy financial institutions to secure the obligations of certain large customers. Our industrial, commercial and temporary customers generally provide deposits or bank guarantees to us equivalent to two months of estimated service cost in order to connect to energy distribution services. Our residential customers provide us deposits of Q100 (US$13.30) in order to connect to energy distribution services. These deposits or guarantees can be offset against past due accounts of these customers. If a customer stops receiving our services, we must pay back that customer's deposit with interest. Deposits received from customers in or before 2007 accrue interest at a rate per annum of 5.0% plus an inflation adjustment. Deposits received from customers after 2007 accrue interest at a rate based on the Guatemalan market rate capitalizable annually. For additional information, see "Business—Billing and Collection."

OVERVIEW OF THE ELECTRIC ENERGY INDUSTRY IN GUATEMALA

The General Electricity Law

The electric energy industry in Guatemala is governed by the General Electricity Law and related regulations. The General Electricity Law was adopted in 1996 to liberalize the energy sector and to promote private investment in the industry. It has experienced no material changes in the past 29 years.

Up to the 1970s, the Guatemalan government was the only distributor of energy in Guatemala through the INDE and EEGSA. By 1993, the INDE owned approximately 71.0% of Guatemala's generation capacity and provided distribution services throughout the country. EEGSA distributed approximately 40.0% of the energy consumed in Guatemala. By the 1970s, a variety of private companies had begun operating generation facilities in Guatemala. EEGSA and the INDE began entering into PPAs with the private generation companies.

The Guatemalan government decided to privatize the energy sector in order to encourage privately funded growth in this sector and in 1994, the Guatemalan government adopted a new law to deregulate and privatize the Guatemalan electric energy industry in order to encourage privately funded growth. In 1996, the Guatemalan government adopted the General Electricity Law, which created a legal and regulatory framework designed to reduce government intervention and attract private investment into the sector.

The General Electricity Law provided for the liberalization of the electric energy industry and authorized the creation of two new institutions to regulate the energy sector: the CNEE and the AMM. Regulations implementing the General Electricity Law were adopted by the Government of Guatemala through the MEM in 1997 and 1998, and amended in 2007 and 2008. The CNEE and the AMM were created in 1997 and 1998, respectively, completing the legal framework for the privatized energy sector.

The principles of the General Electricity Law are:

- energy generation should be unregulated and generation companies should not need to obtain special permits or authorizations or comply with government-imposed conditions except for hydroelectric, geothermal and nuclear facilities;

- transmission of energy should also be unregulated, unless companies must use public installations or public land to provide transmission and distribution services; and

- energy prices should be freely determined, except for transmission and distribution services, which are subject to regulation.

The primary goals of the General Electricity Law were:

- to remove governmental influence in pricing decisions, allowing the Guatemalan electric energy industry to operate in an open and competitive environment with energy prices reflecting the lowest cost of production available in the system;

- to regulate transmission tolls and distribution tariffs in order to prevent monopolistic practices;

- to provide the end users with quality energy distribution service and the benefits of prices set in a competitive marketplace; and

- to integrate the Guatemalan electric energy industry into a Central American regional market.

Limitations on Activities of Industry Participants

The General Electricity Law provides that no individual or entity may engage directly in more than one of the following businesses: generation, transmission or distribution services. However, the General Electricity Law allows any company engaging in any such specific business to own stock (either as a controlling shareholder or not) or other interests in companies engaging in any other specific business within the industry. It also allows generators to own transmission lines in certain cases.

Deregulation of Generation

The General Electricity Law provides that a governmental license is only required to operate transmission and distribution assets, and, in the case of a power plant, a license or authorization is required only when energy is generated with state owned resources (*i.e.*, hydro and geothermal) or nuclear energy. Otherwise, generation activities are not subject to licensing requirements, but subject to safety, interconnection, environmental, and technical regulations if sold to distributors and/or to the wholesale energy market.

Unrestricted Access to Distribution Systems

The General Electricity Law provides that distribution companies must grant all customers the ability to connect to their distribution lines in exchange for toll payments, as long as there is available capacity. Unregulated customers are entitled to choose freely their supplier and to acquire energy from any source and distribution companies must allow such energy to flow through their distribution lines. Distribution companies are entitled to collect distribution tolls for the use of their distribution systems. Failure to provide such access by a distribution company may lead to fines and ultimately the termination of that company's distribution authorization, and potentially the appointment of a receiver of the distributor and the sale of its assets.

Unregulated Customers (Large Users)

The General Electricity Law provides that no public price regulation may be established relating to PPAs entered into by end users that have a power demand greater than 100 kW. The MEM has the authority to lower or remove the threshold power demand that defines customers as "unregulated customers." Unregulated customers are entitled to choose as their supplier the distribution company operating the distribution line to which the unregulated customer is connected, any generator that supplies energy to the National Electric System or any energy broker.

Regulated Customers and Distribution Authorizations

The General Electricity Law provides that distributors that have been granted an authorization from the MEM to provide the *Servicio de Distribución Final* (Final Distribution Service), may use public property (including rivers) and acquire mandatory easements on privately owned lands as necessary to carry on their business activities. The General Electricity Law provides that the MEM may authorize a company to use the public domain and impose easements on private lands to distribute or transmit energy. Authorizations for distribution services are granted on a non-exclusive basis for specific geographic areas and have terms of up to 50 years.

The General Electricity Law provides that a distribution company must provide service to all customers requesting energy that are (1) located within 200 meters of its distribution lines or (2) within the service area of a distribution company's authorization if the requesting party constructs a connection to the distribution company's system. A distribution company must provide energy to any party located outside of the service area of a distribution company's authorization if the requesting party provides its own lines or third party lines to reach the distribution company's system. A distributor must provide these services at prices and quality levels determined by the CNEE and pursuant to the *Reglamento de la Ley General de Electricidad* (General Electricity Regulation).

All tariffs charged by distribution companies to regulated customers are determined and revised by the CNEE pursuant to the General Electricity Law. Although under the current legal framework the tariffs should be determined as a function of certain objective factors, the CNEE may exercise discretion during the tariff setting process.

Principal Regulatory Authorities

Ministry of Energy and Mines

The MEM is the Guatemalan government's highest-ranking regulator of the electric energy industry. The MEM is responsible for enforcing the General Electricity Law and the related regulations and for the coordination of policies between the CNEE and the AMM. The MEM also has the authority to grant operating authorizations to distribution, transmission and generation companies.

National Electric Energy Commission

The Guatemalan electric energy industry is regulated by the CNEE, a regulatory agency created pursuant to the General Electricity Law. The CNEE acts as the technical body of the MEM. The CNEE is comprised of three members who are appointed by the Guatemalan government. The members are nominated by the MEM, the national universities, and the board of the AMM. The Guatemalan President then chooses one member from each of the lists of candidates submitted by these entities to form a three-director board of the CNEE. Members hold office for five years, however their appointment could be revoked by the President in case of negligence or non-fulfillment of their obligations. The General Electricity Law establishes the following powers and duties for the CNEE:

- Determine transmission and distribution tariffs;

- Enforce the sector's laws and regulations and impose fines and penalties as legally prescribed;

- Supervise compliance by the holders of any kind of authorization to carry on business in the energy sector, protect the rights of end-users, and prevent anti-competitive, abusive and discriminatory activities;

- Conduct arbitration proceedings and exercise powers of review in case of controversy among any parties subject to the General Electricity Law and its regulations;

- Issue technical rules and performance standards for the energy sector and enforce accepted international practices; and

- Issue regulations and rules to secure access to and use of the transmission lines and distribution lines.

Wholesale Market Administrator

The Guatemalan wholesale energy and capacity market is managed by the AMM, an independent private entity created pursuant to the General Electricity Law. The AMM coordinates the operation of the generators, international interconnections, and transmission lines that form the National Electric System. The AMM is in charge of overseeing the safety and operation of the National Electric System and the efficient dispatch of energy, with the mission to minimize operating costs, including costs from losses, and compliance with service quality requirements. The AMM is also responsible for scheduling the operation of the system and managing the dispatch of energy on the basis of lowest available marginal cost.

All policies and rules of the AMM are subject to approval by the CNEE. If a generation company, transmission company, distribution company, energy broker or large user does not operate its facilities in accordance with the regulations established by the AMM, the CNEE has the ability to impose fines and, in the case of serious breaches, may require that a company disconnect from the National Electric System.

Ministry of Environmental and Natural Resources of Guatemala

The MARN is responsible for issuing and enforcing legislation, regulation and policies related with the preservation, protection, sustainability and improvement of the environment and of natural resources. It is also in charge of providing a healthy and ecologically stable environment, preventing pollution and preserving natural heritage. The MARN approves the environmental impact assessments related to energy generation and transmission projects.

Industry Structure

The electric energy industry in Guatemala consists of the following three components:

- ***Generation***: the production of energy at generation plants using fossil fuel (thermoelectric energy), hydroelectric energy (water), eolic (wind), geothermal (heat) and solar (sun). As of June 30, 2025, the nominal installed capacity of Guatemala was

3,630 MW. The energy generation sector is dominated by thermoelectric and hydroelectric capacity. There are 179 generators in Guatemala. Approximately 48.0% of installed capacity is thermoelectric, approximately 42.0% of installed capacity is hydroelectric and the remaining approximately 10.0% is geothermal, solar and wind. These generators are part of one interconnected energy system, the National Electric System.

- ***Transmission***: the transmission of energy across large, high-voltage and medium-voltage transmission lines from generation stations to the distribution companies. There are approximately 71 km of high-voltage (400kV) transmission lines, 960 km of high-voltage (230kV) transmission lines, 368 km of high-voltage (138kV) transmission lines and 2,934 km of a medium-voltage (69kV) transmission lines in Guatemala. The Guatemalan transmission system is mostly state-owned and operated. Additionally, there are eight private transmission companies that participate in the principal and secondary transmission systems.

- ***Distribution***: the local sale and delivery of energy to homes and businesses using relatively low-voltage power lines as well as a wide range of related services such as metering, billing and energy management. There are 19 distributors in Guatemala, including our two companies, EEGSA and 16 municipal electric companies.

Energy produced at generation plants is boosted by nearby transformers to high-voltages so it can be moved along great distances on transmission lines with limited technical energy losses. The voltage is then reduced or stepped down at transformer stations for supply to distribution companies and large users. Distribution companies carry the energy over medium-voltage sub-transmission lines to distribution points, where distribution stations further step down the voltage for supply to local customers.

Generation

Energy Demand

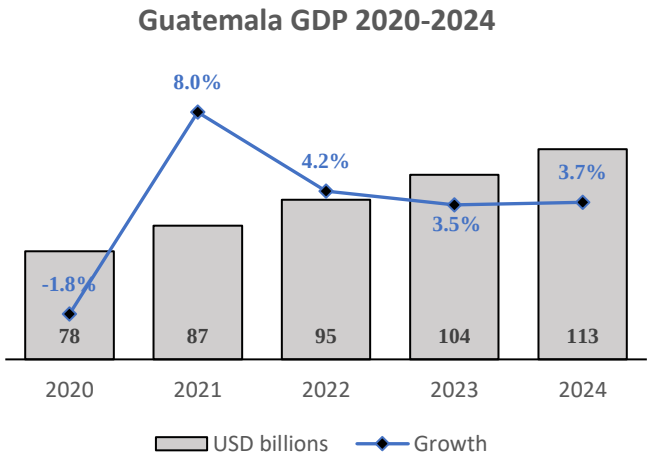
Between 2023 and 2024, the consumption of energy in Guatemala grew by approximately 5.74% per year (from 14,167 GWh to 14,980 GWh) and the number of customers increased by approximately 2.5% per year (from 4,000 thousand to 4,100 thousand) over the same period, according to the CNEE.

The following chart sets forth the growth in Guatemala's energy consumption from 2021 until 2024.

Year	Energy Consumption in Guatemala GWh
2024	14,980
2023	14,167
2022	13,506
2021	13,173

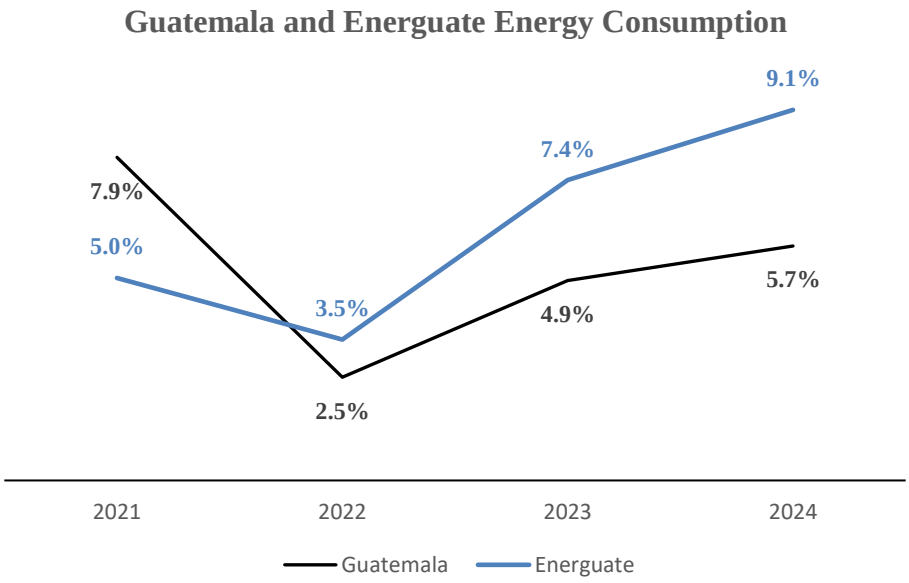
Source: AMM

The following chart sets forth the Guatemala's real GDP growth and real GDP in U.S. dollars (in billions) from 2020 to 2024.



Source: Central Bank

The following chart sets forth the relation between the growth rates of Guatemala's energy consumption and energy consumption in Energuate's service area from 2021 until 2024.



Source: AMM.

The following table sets forth the relation between Guatemala's energy consumption, population growth and GDP from 2022 until 2024.

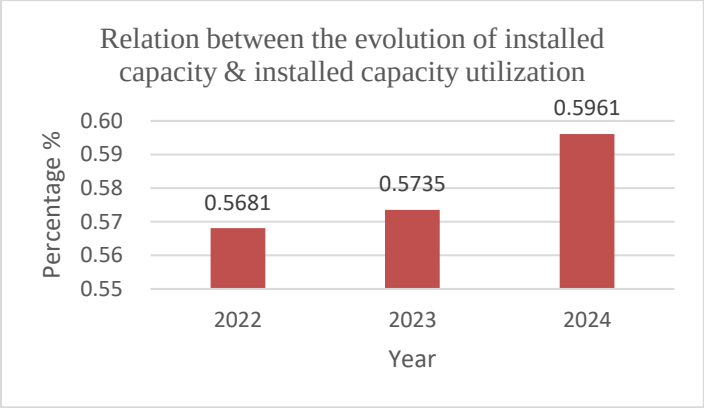
Year	Growth of energy consumption	Population growth	Electrification rate	GDP growth
2024	5.7%	1.3%	90.9%	3.7%
2023	4.9%	1.4%	90.4%	3.5%
2022	2.5%	1.4%	89.9%	4.2%

Source: World Bank, Central Bank, AMM, MEM, *Secretaría General de Planificación y Programación de la Presidencia* and *Instituto Nacional de Estadística*.

Energy Supply

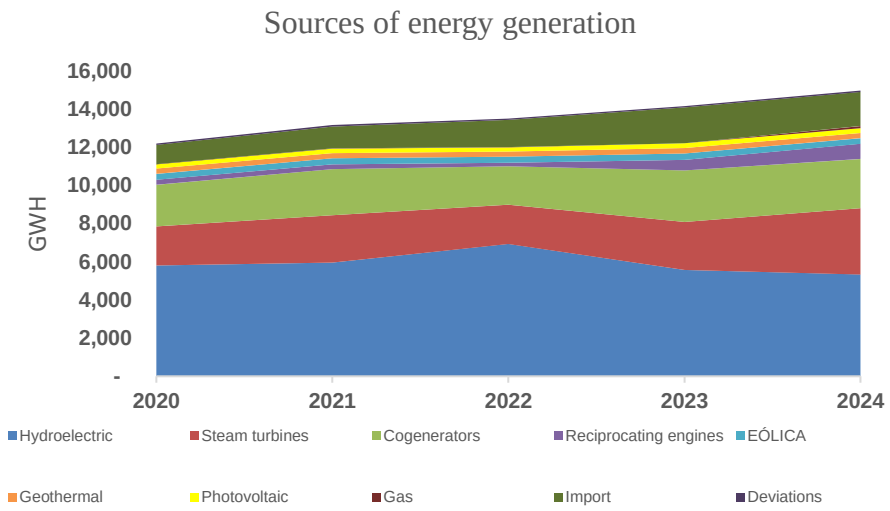
Between 2023 and 2024 the nominal installed capacity of Guatemala increased by approximately 3.6% per year (from 3,434 MW to 3,559 MW).

The following chart sets forth the relation between the evolution of installed capacity and the installed capacity utilization from 2022 to 2024.



Source: *Memoria de Labores*, CNEE 2024.

The following chart shows the evolution of the different sources of energy generation in the National Electric System (excluding non-connected systems and self-production capacities), from 2020 to 2024 in MW.



Source: AMM.

Energy in Guatemala is generated by a total of 102 hydroelectric facilities, with capacities ranging from 0.5 MW to 300 MW, and a total of 41 thermoelectric facilities, with capacities ranging from 3 MW to 300 MW. The thermoelectric facilities are powered principally by bunker fuel, coal, diesel and bagasse, a by-product of the sugar refining process. Guatemala does not currently face high demand for additional generation capacity above the installed capacity. During 2024, Guatemala's average utilization represented 59.6% of its installed capacity. As a result of completed generation plants during recent years and contracted capacity expected to be available within the next years, with private investments in international tender PEG-5-2025.

Transmission

There are 1,700 km of 230 kV and 400 kV transmission lines in Guatemala (the "primary transmission system") and 3,500 km of 69 kV and 138 kV transmission lines (the "secondary transmission system"). 44.4% of the transmission system is owned and operated by *Empresa de Transporte y Control de Energía Eléctrica*, a division of the INDE, while the remainder of the transmission system is owned and operated by Transportista Eléctrica Centroamericana, S.A., a subsidiary of EEGSA, and 13 other transmission companies. RECSA, an affiliate of Energuate, owns and operates 3.0% of the transmission system. The National Electric System is completely integrated, allowing energy to flow between generators and importers to exporters, distribution companies and large users in the manner determined by the AMM.

The National Electric System currently has international interconnections to the interconnected system of El Salvador with a capacity of 210 MW operating at 230 kV, permitting generation companies in Guatemala to sell to customers in El Salvador and allowing distribution companies in Guatemala to purchase energy from generation companies in El Salvador. Currently, the majority of transfers consist of wholesale market sales of energy and capacity by generation companies in Guatemala to large customers and distribution companies in El Salvador. There is also an interconnection system with Mexico operating at 400 kV, with a capacity of 240 MW. We

currently have a PPA with Energía del Caribe, S.A., a Mexican generation company covering 60 MW of energy generated with natural gas.

Distribution

Energy is sold by generation facilities to distribution companies, large users or energy brokers. The distribution companies then sell and deliver energy by low-voltage transmission lines to regulated customers and large users and perform a range of related services such as metering, billing and management. Distribution companies also collect tolls, directly or through energy brokers, from unregulated customers for their use of the distribution lines, when such lines are used for transmission purposes.

Following the privatization of the Guatemalan electricity sector, initiated with the enactment of the General Electricity Law 30 years ago, distribution grew faster in terms of electrification rates given that, in addition to the PER, distribution companies were required to expand their lines to serve customers located within 200 meters of their existing networks, which has motivated important investments in expansion of distribution lines to meet the new demand and the connection of new users that have led to an electrification rate of 90.9% of the Guatemalan population as of December 31, 2024.

There are three large authorized distribution companies in Guatemala: EEGSA, which serves the departments of Guatemala, including Guatemala City, Sacatepéquez, Escuintla, Chimaltenango, Jalapa and Santa Rosa; DEOCSA, which serves the south-western region of the country; and DEORSA, which serves the northern and eastern regions of the country. In addition, 16 municipalities operate distribution facilities serving the geographic areas of these municipalities.

Our authorizations are non-exclusive and the MEM has historically granted and may in the future grant authorizations to one or more competing distribution companies in our service area.

Distribution companies are required to have PPAs in place with generating companies for the supply of sufficient energy to supply their projected demand for the current year and for the following year. Each distribution company is annually required to establish its own projection of demand for the period from May 1 of the following year through April 30 of the subsequent year. This projection of demand is then approved by the AMM and used to establish the distributor's minimum contracting requirements. If there is a disagreement between a distributor and the AMM regarding the demand estimation, the regulator will determine the estimation of the demand. If the contracted capacity and energy under a distributor's PPAs are insufficient to meet the demand of its customers or prices under PPAs are not advantageous to a distributor, the distributor may make purchases on the spot market, if authorized by the CNEE or permitted under the terms of its PPAs. Under these PPAs, the distributor has the option of purchasing from the generator or in the spot market (rather than under the PPAs) if the spot market price is lower.

The Wholesale Energy and Capacity Markets

The Guatemalan wholesale energy and capacity markets are "open border" markets that allow market participants to purchase energy and capacity from generators and to sell energy and capacity to customers inside and outside Guatemala. Participation in the wholesale energy and

capacity market is not mandatory, but all agents must abide by the AMM rulings and instructions, even if they are not wholesale market participants. The parties that may, but are not required to, participate in the wholesale energy and capacity market include:

- generators with an installed capacity of more than 10 MW;
- distribution companies with 20,000 or more customers;
- transmission companies with a system connected to plants with capacity of more than 10 MW;
- energy brokers buying or selling 10 MW or more, including importers and exporters; and
- unregulated customers.

Purchases and sales of capacity are conducted through the fixed-term wholesale capacity market. Generators may sell generating capacity at negotiated prices through medium- or long-term PPAs with distribution companies, unregulated customers or energy brokers. Distribution companies are required to have PPAs covering at least 100.0% of their projected capacity needs for the current year and the following year. Distribution companies may only enter into PPAs through public bids conducted under the supervision of the CNEE.

Generators may sell uncommitted energy in the spot market at prices determined as described below. Other participants in the wholesale energy market may buy energy in the spot market to cover shortages under their PPAs or to sell excess energy, however, distribution companies can only purchase energy with the CNEE approval. The AMM dispatches energy in the spot market based on the marginal variable cost of the generators offering energy, giving priority to energy produced at the lowest marginal cost based on:

- the variable costs (fossil fuel price) of energy offered by thermoelectric generators;
- the future replacement cost (water price) of the reservoirs for energy offered by hydroelectric generators; or
- the opportunity cost for energy offered by generators in other countries through international interconnections.

The prevailing price in the spot market for energy is established on an hourly basis based on the cost of the last dispatched plant needed to cover demand.

Participants in the wholesale market can also trade capacity, permitting generators that are unable to supply their committed capacity to purchase additional capacity and other market participants who have contracted to purchase capacity in excess of their need to sell their excess capacity. Prices in the capacity market are set by the AMM based on the theoretical cost of installing efficient power generation.

Operation of the National Electric System

The AMM is responsible for the safety and operation of the National Electric System, performing economically efficient dispatch, and managing energy resources in a manner that seeks to minimize operating costs, including failure costs, within the restrictions imposed by the transmission system, and service quality requirements.

The AMM must schedule the dispatch of energy to guarantee coverage of energy requirements at minimum cost within the priorities defining the quality and safety of the service, particularly the requirements of supplemental services such as frequency regulation, tension and reactive control, and reserve, among others. The AMM dispatches energy purchased in the spot market according to the efficiency levels of the generators offering energy.

The AMM runs the National Electric System in real time, arranging any re-dispatches deemed necessary to correct differences between actual and projected power demand to ensure that the National Electric System runs safely and efficiently. In the event of generation, transmission or distribution failures and emergencies, the AMM is responsible for ensuring that service be reestablished and normal operation of the National Electric System is achieved.

All participants in the wholesale energy market are required to abide by the operating and dispatch instructions issued by the AMM. The commercial practices and rules of the AMM create the framework within which the participants are obligated to carry on their business in the wholesale energy market.

All parties connected to the National Electric System, including large generation facilities, distribution companies, transmission companies, energy brokers and unregulated customers that choose not to participate in the wholesale market, as well as small generators, transmission companies and distribution companies that cannot participate in the wholesale market, are required to submit to the directions of the AMM in all that concerns technical standards for the adequate operation of the National Electric System.

Quality of Service Regulation

The CNEE establishes minimum levels of quality for energy services. In addition, the CNEE imposes certain obligations on distribution companies related to quality standards, and fines them for failure to comply with such quality standards and other obligations. The CNEE regulates the quality parameters of the supplied energy (tension, frequency and disturbances), establishes parameters for continuity (number and length of interruptions) and minimum standards for customer service. An interruption is defined as any period of time over three minutes during which energy is not available.

The CNEE monitors the number of interruptions, the length of time of each interruption and the total number of customers affected. If a distribution company experiences excessive interruptions, it must indemnify the affected customers.

Each distribution company is required to survey its customers annually to obtain information regarding its compliance with required customer service regulations. The CNEE publishes the results of these surveys. Fines and other sanctions can also be imposed if a

distribution company does not comply with the CNEE customer service standards or if there are other service complaints.

If a distribution company does not comply with the CNEE's regulations regarding the quality of the supplied energy and implementation of energy services and quality of service, it can be fined and, ultimately, its authorization can be revoked. In addition, the General Electricity Law provides for the appointment of a receiver and the sale of the distribution company's assets.

Distribution Permits

The General Electricity Law provides that the MEM may authorize a company to use the public domain to distribute or transmit energy. Permits for distribution services are granted on a non-exclusive basis for specific geographic areas and have terms of up to 50 years.

The General Electricity Law provides that a distribution company must provide service to all customers requesting energy that are (1) located within 200 meters of its distribution lines or (2) within the service area of a distribution company's authorization if the requesting party constructs a connection to the distribution company's system. A distribution company must provide energy to any party located outside of the service area of a distribution company's authorization if the requesting party provides its own lines or third party lines to reach the distribution company's system.

Distribution companies can use publicly owned lands and infrastructure in the construction of their distribution lines, cross rivers, remove vegetation, build paths and otherwise use publicly owned spaces for the distribution of energy and receive right-of-way over state-owned and private lands as necessary to complete their distribution lines. The General Electricity Law provides requirements for such rights-of-way and adjudicatory procedures in cases of complaints by private parties. Distribution companies are required to pay the Guatemalan government for all costs associated with the use of state-owned facilities other than existing infrastructure such as streets, roads and bridges and pay private owners for the use of rights-of-way.

Tariffs and Tolls

Distribution Tariffs

Pursuant to the General Electricity Law, distributors charge customers a price for energy sales based on distribution tariffs, consisting of an energy charge and a VAD charge, which are determined on the basis of legal and regulatory proceedings of the CNEE. The VAD charge of the distribution tariff covers the operating expenses, capital expenditures, and the cost of capital of a model efficient distribution company and is revised every five years with semi-annual adjustments for inflation and local currency exchange rates against the U.S. dollar. The energy charge component of the distribution tariff is designed to allow a distribution company to recover the costs of the energy and capacity that it purchases and the costs of transmission of such energy to the connection points of its own grid. The energy charge component consists of a base tariff and an energy adjustment surcharge, which are revised annually and quarterly, respectively (see definition of "base tariff").

The process of establishing the distribution tariffs involves several parties, including distribution companies, and takes place over several stages. While the tariffs are intended to be set on the basis of objective criteria, the CNEE can exercise discretion. The prices for energy and capacity charged to unregulated customers are not regulated by the CNEE; however, unregulated customers must pay a toll for using the distribution line, equal to the applicable VAD charge.

Tariffs applicable to regulated customers

The CNEE adjusts the purchase and transmission costs of distributors and publishes a schedule of tariff rates for regulated customers every three months, which are designed to fully reimburse the distributor for the purchase and transmission costs actually paid during the previous three months. The regulated tariffs currently include:

- a social tariff available to customers that consume up to 300 kWh of energy per month;
- a regulated tariff, available to all customers that purchase energy at low voltage;
- two additional tariffs available to customers that purchase energy for delivery at low voltages;
- two tariffs available to customers that purchase energy and capacity for delivery at medium voltage;
- a tariff available to municipalities that purchase energy for public lighting; and
- tariffs available for users with own energy production.

The social tariff, the regulated tariff and the public lighting tariff consist solely of an energy charge and a VAD charge.

The two additional low-voltage tariffs and two medium-voltage tariffs are available for:

- customers that purchase capacity and energy at low- or medium-voltage, with a demand capacity between 11 kW and 100 kW, for no less than 60.0% of the month; and
- customers that purchase capacity and energy at low- or medium-voltage, with a demand capacity between 11 kW and 100 kW, for less than 60.0% of the month.

Customers that request these tariffs enter into a contract with the distribution company to purchase a specified amount of capacity. These tariffs consist of a fixed capacity consumption charge for each contracted kW, an energy charge for the energy used by the customer, a capacity consumption charge and a monthly fixed charge for connection to the distribution system. The capacity consumption charge consists of two components: a generation and transmission component and a distribution component. Customers are charged the capacity consumption charge based on the maximum amount of capacity demanded during any billing cycle.

The energy charge and the generation and transmission components of the capacity consumption charge are set and adjusted in the same manner as the energy charge under the social

tariff, the regulated tariff and the public lighting tariff. The capacity charge and the distribution component of the maximum capacity charge are set and adjusted in the same manner as the VAD charges under the social tariff, the regulated tariff and the public lighting tariff.

Tariff Adjustments

The VAD charges for each distribution company are established by the CNEE every five years and are calculated to equal an annuity over the VNR of the distribution system of a model efficient distribution company providing service in the same area. The VNR of a distribution system is determined by calculating the new replacement value of a distribution network economically adjusted such that it would allow the distribution company to offer the services as if provided by a distribution company operating in the same area. The new replacement value of the distribution system is determined based on a discount rate set by the CNEE, based on studies conducted by independent consultants, within an allowed range provided by law. The calculation of the VAD charges for a distribution company uses as a benchmark the estimated costs of a model efficient distribution company serving a similar distribution area and accounts for the following costs:

- an allowance for energy losses as determined by the CNEE;
- administrative costs; and
- costs of maintaining and operating the distribution systems, including the cost of capital.

The VAD charges that DEOCSA and DEORSA will charge until October 2029 were established in November 2024. New VAD charges applicable to DEOCSA and DEORSA are scheduled to be established in November 2029. The process of establishing the VAD charges requires the distribution company to engage an independent consultant approved by the CNEE to calculate the components of the VAD charges (including the VNR) applicable to the distribution company's system. If the distributor fails to deliver the requested calculations, the CNEE can hire a consultant to calculate the VAD charges applicable to the distribution company's system. Following the submission of the VAD charges calculated by the independent consultants to the CNEE, the CNEE decides whether to approve the VAD charges calculated by the consultants. In the event that the CNEE does not approve the new VAD charges, the dispute is submitted to an expert panel composed of three individuals, one named by the distribution company, one named by the CNEE and one named by mutual agreement.

The expert panel must rule within 60 days. In one instance, the General Electricity Law and its regulations were construed such that the CNEE was not bound to adopt the decision of the expert panel and was free to set the VAD charges at its discretion.

The VAD charges are adjusted semi-annually to reflect the effect of fluctuations in the *quetzal*/U.S. dollar exchange rate on the U.S. dollar-denominated components of the VNR calculation and the effects of Guatemalan inflation on the *quetzal*-denominated components of the VNR calculation. 43.0% of the VAD charge is adjusted for exchange rate fluctuation, and the remaining 57.0% is adjusted for inflation.

The energy charge is designed to allow a distribution company to recover the costs of the energy and capacity that it purchases and the costs of transmission of such energy to the connection points of its own grid. The energy charge component of the regulated tariffs consists of a base tariff and an energy adjustment surcharge. Under the General Electricity Law and the regulations of the CNEE, the base tariff is adjusted annually to reflect anticipated changes in the cost of the energy and capacity to be purchased by the distribution company during the following year. The energy adjustment surcharge is set quarterly to reflect variations in the actual cost of energy and capacity purchased by the distribution company from the projected cost. These mechanisms attempt to achieve neutrality of the costs incurred by the distributor on the customer's behalf, allowing the distribution company to pass through those costs on to their customers. Pursuant to the CNEE resolutions published in April 2025, the energy adjustment surcharge applicable to us for the period from May 1, 2025 to July 31, 2025 was determined to be a net decrease of our energy charges of US$8.6 million. In addition, the April 2025 resolution established an accrual (outstanding balance following the net reduction applied from May 1, 2025 through July 31, 2025) of US$41,650 thousand to be applied to reduce energy charges in future periods as agreed between us and the CNEE.

The Social Tariff

In 2001, the government of Guatemala enacted the *Ley de la Tarifa Social para el Suministro de Energía Eléctrica* (Social Tariff Law) which requires that a special tariff, called the "social tariff," be made available to customers with energy consumption of up to 300 kWh per month. Under regulations adopted by the CNEE, distribution companies solicit bids for PPAs to supply the energy to be delivered to customers eligible for the social tariff. The VAD charge is the same for all types of tariffs. Under the social tariff, energy and capacity are provided at market prices, and the INDE subsidizes the consumption of energy by some or all customers eligible for the social tariff.

Our customers who have energy consumption below 100 kWh receive a subsidy from the Guatemalan government towards the payment of the energy charge of the applicable tariff. Such subsidy is calculated and paid directly by the INDE to the distributors, like us, on a monthly basis. The subsidy is calculated by the INDE in order that the customers with the following tranches of average energy consumption are charged with the following amounts per kWh:

- as of December 31, 2024, customers of DEOCSA that consumed up to 60 kWh per month paid 0.83 *quetzales* per kWh.

- as of December 31, 2024, customers of DEORSA that consumed up to 60 kWh per month paid 0.81 *quetzales* per kWh.

- as of December 31, 2024, customers of DEOCSA that consumed between 61 kWh and 88 kWh per month paid 1.22 *quetzales* per kWh.

- as of December 31, 2024, customers of DEORSA that consumed between 61 kWh and 88 kWh per month paid 1.20 *quetzales* per kWh.

- as of December 31, 2024, customers of DEOCSA that consumed between 89 kWh and

100 kWh per month paid 1.31 *quetzales* per kWh.

- as of December 31, 2024, customers of DEORSA that consumed between 89 kWh and 100 kWh per month paid 1.29 *quetzales* per kWh.

For purposes of determining which customers qualify for each of these tranches, and thus, to receive the subsidy, the INDE considers the customer's average energy consumption during the last 12 months.

During the years ended December 31, 2024, 2023 and 2022, the subsidies that the INDE granted to our customers represented 10.3%, 13.1%, and 13.9% of our revenue, respectively.

Transmission Tolls

The General Electricity Law provides that all parties that connect to the National Electric System, including all generation companies, transportation companies, distribution companies, energy brokers and unregulated customers, must pay for their connection to and use of the National Electric System. The National Electric System is divided into a primary transmission system and a secondary transmission system, which includes the distribution lines.

There are separate tolls applicable to the primary transmission system and the secondary transmission system. Both tolls are determined on the basis of the variable transmission revenue of replicating a "model" transmission system, including VNR of the transmission system. The VNR of a transmission system is the estimated cost of replicating a "model" transmission system including an estimated return on capital.

The tolls for the primary transmission system are determined by the CNEE based on information provided by the owners of the transmission facilities and the AMM. The CNEE revises transmission tolls for the primary transmission system every two years and whenever new generation capacity is connected to the National Electric System or a portion of the secondary transmission system is upgraded to become part of the primary transmission system. The primary transmission toll is collected by the AMM.

Transmission tolls for the secondary transmission system are negotiated between the owners of these transmission facilities, including distributors, and the generators and energy brokers that use these transmission facilities. If these parties cannot reach an agreement with respect to transmission tolls, the transmission tolls are established by the CNEE according to applicable regulations. The transmission tolls for distribution facilities should be equal to the VAD charges. However, there have been instances where the transmission tolls were lower than the VAD charges.

Transmission tolls for use of the primary transmission system are paid by generation companies or importers and are included as part of the cost in the tariffs paid by regulated customers. Transmission tolls for use of the secondary transmission system are paid by distribution companies, energy brokers or unregulated customers. Transmission tolls for use of the secondary transmission system paid by distribution companies are included as part of the cost in the tariffs paid by regulated customers, if authorized by the CNEE.

BUSINESS

Overview

Through two corporate entities, DEOCSA and DEORSA, we are one of two large energy distributors in Guatemala and the largest distribution company in Central America measured by population served. We use the trade name "Energuate" for the collective distribution businesses of DEOCSA and DEORSA, but Energuate is not a legal entity.

We operate in 21 of Guatemala's 22 departments, distributing energy to a service area of 101,914 km^2 with approximately 13.1 million inhabitants. As of June 30, 2025, our service area represented approximately 94.0% of the country's territory in which approximately 73.7% of its total population resides. As of June 30, 2025, we provided services to approximately 2.5 million regulated customers in Guatemala, which we estimate represents approximately 59.0% of Guatemala's regulated distribution customers. We operate 95,881 km of distribution lines in Guatemala, representing approximately 84.0% of Guatemala's distribution lines as of June 30, 2025. We hold government authorizations to provide energy distribution services within our service area until 2048.

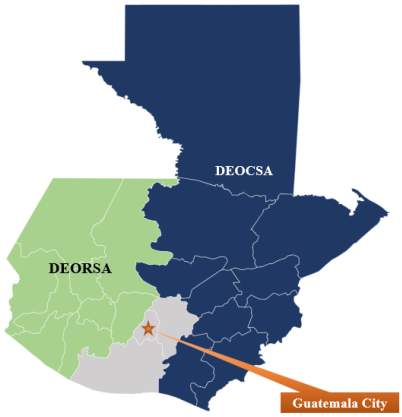
In the years ended December 31, 2024, 2023 and 2022, energy sold by Energuate equaled 3,013 GWh, 2,783 GWh and 2,605 GWh, respectively, which represented approximately 22.5%, 21.7% and 20.2% of the energy sold in Guatemala in such periods. In the six-month period ended June 30, 2025, energy sold by Energuate equaled 1,582 GWh, which represented approximately 21.6% of the energy sold in Guatemala in such period.

In Guatemala, distribution companies can only purchase capacity and energy and enter into PPAs through a public bidding process supervised by the CNEE. We purchase the energy we distribute to our customers principally through long-term PPAs with generation companies. As of December 31, 2024 and as of June 30, 2025, we were party to 108 PPAs with 51 generators with a weighted average life of 5.8 years. We are required under the current regulations to have contracted enough capacity to satisfy the projected demand of our customers for the current calendar year and for the next year. However, if the contracted capacity and energy under our PPAs are insufficient to meet the demand of our customers or if energy pricing conditions under those PPAs are higher than the spot market price, we occasionally make purchases on the spot market. In the years ended December 31, 2024, 2023 and 2022 we purchased 3,880 GWh, 3,557 GWh and 3,313 GWh of energy, respectively. In the six-month period ended June 30, 2025, we purchased 2,036 GWh energy.

DEOCSA **-** In the years ended December 31, 2024, 2023 and 2022, energy sold by DEOCSA equaled 1,597 GWh, 1,482 GWh and 1,397 GWh, respectively. In the six-month period ended June 30, 2025, energy sold by DEOCSA equaled 841 GWh. DEOCSA operates in 10 departments of Guatemala and, as of December 31, 2024, it provided service to approximately 1.5 million regulated customers, which represents approximately 66.0% of our customers. DEOCSA's service area covers 29,989 km^2 with approximately 7.7 million inhabitants and, as of December 31, 2024, DEOCSA's service area had an electrification rate of 91.1%.

DEORSA **–** In the years ended December 31, 2024, 2023 and 2022, energy sold by DEORSA equaled 1,416 GWh, 1,301 GWh and 1,208 GWh, respectively. In the six-month period ended June 30, 2025, energy sold by DEORSA equaled 741 GWh. DEORSA operates in 11 departments of Guatemala and, as of December 31, 2024, it provided service to approximately 1.0 million customers, which represented approximately 40.0% of our customers as of such date. DEORSA's service area covers 71,925 km^2 with approximately 5.4 million inhabitants and, as of December 31, 2024, DEORSA's service area had an electrification rate of 78.5%.

The following map indicates the areas in which we operate.



DEOCSA	
#of reg. Customers	~1.514 million
Population covered	~7.7 million
Total area	29,989 km^2
Electrification rate	91.10%
DEORSA	
#of reg. Customers	~1.000 million
Population covered	~5.4 million
Total area	71,925 km^2
Electrification rate	78.50%
Energuate (DEOCSA+DEORSA)	
#of reg. Customers	~2.514 million
Population covered	~13.1 million
Total area	101,914 km2

Source: Energuate

Compared to the urban and residential departments in which the only other large Guatemalan energy distribution company operates, our service area is predominantly rural and characterized by lower electrification rates and underdeveloped infrastructure. For example, in our service area, there are still some households that utilize propane and wood for cooking, illumination and other household needs. As a result, we believe that our service area has room for further growth in energy distribution. In addition, the Guatemalan government has conducted electrification initiatives in the past and is continually implementing certain rural electrification programs that are carried out by the INDE and certain municipalities with their own funds. Typically, when those projects are developed in Energuate's service areas, the distribution assets or rights are assigned to us when the projects are completed. We believe the Guatemalan government will continue to promote access to electric energy through policies such as subsidies for low-consumption rural customers and that we will continue to be ideally positioned to be assigned the relevant distribution assets and rights as projects are completed within our service areas.

Our combined revenue was US$489,516 thousand for the six-month period ended June 30, 2025. Our combined profit was US$58,829 thousand for the six-month period ended June 30, 2025. Our combined EBITDA was US$143,843 thousand for the six-month period ended June 30, 2025. Our combined revenue was US$941,621 thousand, US$883,207 thousand and US$799,864 thousand for the years ended December 31, 2024, 2023 and 2022, respectively. Our combined profit was US$148,636 thousand, US$107,123 thousand and US$50,210 thousand for the years ended December 31, 2024, 2023 and 2022, respectively. Our combined EBITDA was US$274,338 thousand, US$267,160 thousand and US$194,661 thousand for the years ended December 31,

2024, 2023 and 2022, respectively. We had combined total assets of US$1,480,741 thousand as of June 30, 2025.

Electricity tariffs in Guatemala are adjusted every quarter to account for the variations in the cost of energy purchased, which is a pass-through component in the electricity tariff. However, to avoid adjusting tariffs to regulated customers every three months, the CNEE, in agreement with Energuate, may decide to delay the timing of such tariff adjustment (positive or negative), in order to mitigate tariff volatility, particularly in periods with high volatility in fuel costs. If the energy cost component of the electricity tariff is temporarily above the actual energy cost, a balance is created. This balance is reduced in future periods by setting a lower energy cost in the electricity tariff than the actual cost incurred. The time gap in the adjustments of the tariff by the CNEE can affect our results of operations and our combined EBITDA. Our results during 2024 have been positively impacted by the temporary adjustment in the energy cost pass-through component of the electricity tariff as described below.

For example, between January 1, 2024 and June 30, 2025, fuel prices and energy costs in Guatemala decreased, as did the average cost of Energuate's energy purchases. In this period, the CNEE, instead of fully transferring this decrease in energy costs to our customers' tariffs, opted to partially reduce electricity tariffs, improving our margins and generating a balance that will need to be adjusted in future periods. As a result, during the six-month period ended June 30, 2025, the portion of energy cost charged in electricity tariff was US$50,109 thousand higher than the actual cost of energy, therefore improving our financial results. However, we expect that the CNEE will decide to start reducing such balance by decreasing tariffs, thereby affecting our future results (including gross margins and combined EBITDA). For more information, see "Management's Discussion and Analysis of Financial Condition and Results of Operations—Principal Factors Affecting Our Results of Operations—Recovery of Energy Costs from Regulated Customers."

Competitive Strengths

We believe we have the following competitive strengths:

Largest power distribution company in Central America measured by population served.

As of December 31, 2024, we provided electric service to approximately 2.5 million regulated customers (representing approximately 59.0% of Guatemala's regulated distribution customers) and distributed energy to a service area of 101,914 km^2 in Guatemala through 95,881 km of distribution lines (representing approximately 84.0% of Guatemala's distribution lines).

Operations in less electrified and less economically developed areas provide growth opportunities.

Guatemala had an electrification rate of approximately 90.9% as of December 31, 2024. However, our service area is predominantly rural and had a combined electrification rate of approximately 85.9% which, compared to the urban and residential departments in which the only other large Guatemalan energy distribution company operates, is significantly lower. As of December 31, 2024, DEOCSA's service area had an electrification rate of 91.1% while DEORSA's service area had an electrification rate of 78.5%. This indicates that there are still many

parts of our service areas in which we can expand to serve more customers. In addition, we believe the rural areas that we serve are less economically developed and provide higher growth potential in terms of increased consumption than more urban areas and cities outside of our coverage area.

Strong and predictable cash flows.

Our sizeable distribution base and limited exposure to fluctuations in the cost of energy (given the applicable tariff framework structured to provide a cost pass-through mechanism) allow us to generate predictable cash flows from our operations. The energy charge portion of our tariffs is set annually and adjusted quarterly for our effective cost of energy, capacity and transmission, and the VAD charge portion of our tariff is calculated and fixed for five-year periods and adjusted semi-annually for inflation and exchange rate fluctuations of the *quetzal* against the U.S. dollar.

Transparent and stable energy sector framework.

We operate in a largely liberalized and stable power market that developed after the government led a large wave of privatizations and implemented the General Electricity Law in 1996. The energy market in Guatemala operates under a highly technical and independent regulatory framework which has supported the implementation of market-oriented pricing systems and enhanced overall transparency. Regulation of energy distribution in Guatemala is designed with the aim of rewarding operators with a constant value annuity with pass-through mechanisms similar to those used in Peru, Chile, Brazil, El Salvador and Colombia. Furthermore, recent distribution tariff adjustments applicable to us have ratified the predictable tariff-fixing process and the reliable framework in which we operate.

Attractive economy with sustained growth potential and stable macroeconomic fundamentals.

According to the World Bank, Guatemala has the largest economy in Central America, with real GDP of US$108.9 billion for 2024. As of June 30, 2025, Guatemala had credit ratings of Ba1 by Moody's Investor Service and BB+ by Standard & Poor's Rating Services.

According to the Central Bank, over the past five years, the Guatemalan economy, measured by real GDP, has grown at a compound average annual rate of 3.5%, with an average inflation rate of 4.0%, public debt of 26.5% of GDP and average fiscal deficit of 1.0%. The Guatemalan government's prudent and responsible management of the economy, coupled with a conservative monetary policy by the Central Bank, have resulted in economic development, increased internal consumption and strong macroeconomic fundamentals, including low levels of public debt, low inflation, stable currency, low fiscal deficit and high levels of international reserves.

Proven and dedicated shareholders.

Energuate is backed by a strong shareholder base comprising three leading Latin American conglomerates with proven experience in the region: Grupo Romero, Céntrica Capital Inc. and BCC Private Equity. Each brings deep regional knowledge, financial strength, and a long-term commitment to Energuate. Their involvement provides Energuate with strategic support, robust governance, and financial expertise, reinforcing our position as a key player in Guatemala's electricity distribution market and ensuring continued operational and financial stability.

Experienced management team.

Our senior management team has substantial experience in the energy sector in Guatemala and in Latin American countries, such as Brazil, Argentina, Chile, and Peru, with an average of 23 years of experience in the energy distribution industry. Most of our senior managers have master's degrees in their relevant fields of specialization from leading business schools in Latin America.

Responsibility and commitment to sustainable operations and solid governance.

Energuate has implemented an ESG Management System, establishing policies, operational controls, plans and programs that enable sustainable operational management within a multicultural and multiethnic environment, strengthening relationships with communities and contributing to the protection of biodiversity. Energuate believes that social responsibility, environmental management and governance in each of its activities are fundamental pillars of sustainable business management.

Additionally, in 2021, Energuate received the award for the best compliance program from Ethikos Global. The company's anti-corruption management system follows international best practices and is committed to continuous improvement. Controls associated with identified risks are grounded in corporate policies and internal procedures. Additionally, the Compliance Officer within the compliance unit plays a strategic role in the organization.

Success rooted in the strength of our people.

We rely on a highly experienced and committed workforce across all functions—technical systems, commercial operations, customer service, and corporate management.

Business Strategy

Since 2017, Energuate has demonstrated its strategic commitment to long-term growth and continuous service improvement through a disciplined and sustained capital investment plan. In that year, our annual investment was approximately US$31 million. By 2024, this figure more than doubled to approximately US$68 million, and in 2025 we plan to invest approximately US$74 million. This upward trend reflects our ongoing efforts to expand coverage, improve technical performance, and enhance customer experience through targeted investments in technology, network development and operational efficiency. Energuate is a company that grows by investing, while maintaining cost efficiency through innovation and responsible resource management.

Energuate's business strategy is based on four pillars: (i) operational excellence, (ii) market discipline, (iii) regulatory and institutional engagement and (iv) sustainability. These pillars guide our decisions and priorities to ensure reliable electricity service, expand access in rural areas, contribute to national development, and ensure long-term sustainability.

1. Operational excellence: growth, quality, and technical efficiency

Our priority is to build a strong and reliable operation that supports the country's economic development by expanding our customer base, improving service quality, and increasing process efficiency. Key actions include:

- Accelerating customer growth by connecting over 100,000 new users annually, especially in underserved rural areas. We have achieved a compound annual growth rate of 5.1% between 2017 and 2024, increasing our active customer base from 1,771 to 2,514;

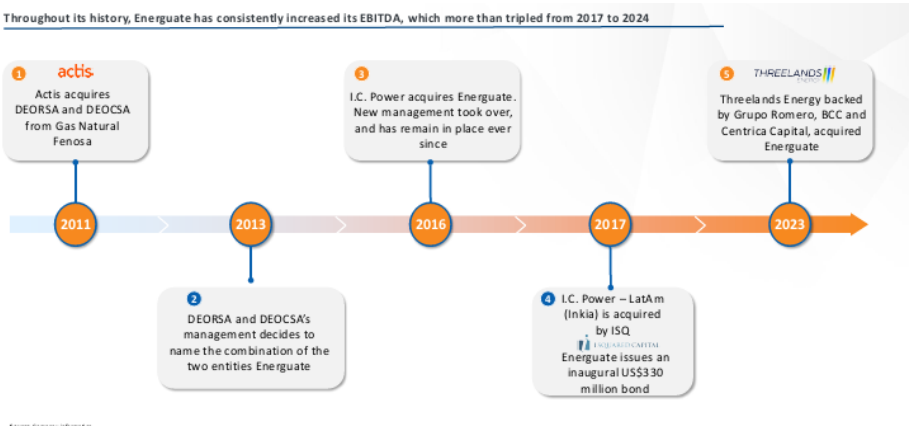
- Expanding network capacity to meet growing energy demand. Our energy demand has significantly increased from 3,186 GWh in 2017 to 4,431 GWh as of 2024;

- Improving service quality by reducing outages (TTIK and FMIK) through preventive maintenance, automation (reclosers, voltage regulators, remote switches), and expanding technical field crews. TTIK significantly improved from 53.7 to 41.1, and FMIK from 9.8 to 8.4, between 2017 and 2024, respectively;

- Enhancing operational efficiency by optimizing operating expenditures per customer and digitalizing key processes; and

- Modernizing the distribution network by implementing predictive maintenance tools and operational flexibility technologies to ensure greater reliability.

The following chart represents our successful execution of a staged growth strategy, more than tripling EBITDA since the issuance of the 2027 Notes:



2. Market discipline: loss control, collections, and community relations

Energuate maintains a disciplined market approach to ensure operational sustainability and strengthen relationships with communities. Our strategy includes:

- Reducing energy losses through targeted inspections, meter replacement, infrastructure upgrades, and awareness campaigns in high-loss areas. Energy losses have decreased by 0.7% from 20.3% in 2017 to 19.6% as of June 30, 2025.

- Improving collection performance, maintaining rates above 97.0% through early intervention, increased disconnections, legal action, and dedicated teams for institutional and municipal clients. As of 2017, collection rates were at 96.5%; and

- Managing community conflict in high-risk areas, including those affected by illegal activities, through local leadership, territorial dialogue, institutional articulation and social programs.

3. Regulatory and institutional engagement

Beyond regulatory compliance, Energuate is committed to actively contributing to the development of the national electricity system. We focus on:

- Supporting the National Electricity Expansion Plan, including tenders for new generation (PEG-5) and national transmission projects;

- Collaborating closely with the CNEE and the MEM in tariff reviews, quarterly adjustments, and regulatory design; and

- Actively representing Energuate and the sector to strengthen our institutional positioning with authorities, associations, and industry stakeholders.

4. Sustainability: health, compliance, and development impact

Energuate is defined by its commitment to people and sustainable development. Our strategy includes:

- Ensuring a safe working environment, accident prevention, and a strong organizational culture backed-up by a *Great Place to Work* certification;

- Maintaining control systems and management plans that protect workers, us and shareholders; and

- Executing community development programs, promoting education, and complying with international sustainability standards.

History and Background

Until the privatization of the energy distribution sector in the 1990s, the Guatemalan government was the only distributor of energy in Guatemala through the INDE and EEGSAE.

In 1998, the INDE sold 80.0% of the ownership interests in a portion of EEGSA to a third party as part of the privatization of the Guatemalan energy sector and, in 1999, the Guatemalan government conducted an auction as part of the privatization of the Guatemalan energy sector and DEOCSA and DEORSA (which represented the remaining part of the energy distribution assets owned by the INDE) were sold to Compañía Distribuidora Eléctrica del Caribe, S.A., a subsidiary of Unión Fenosa Internacional, and employees of DEOCSA and DEORSA. On May 19, 2011,

Actis LLP, a private equity firm, acquired a 90.7% equity interest in DEOCSA and a 92.7% equity interest in DEORSA.

On January 22, 2016, Actis' 90.7% equity interest in DEOCSA and 92.7% equity interest in DEORSA, along with Comercializadora Guatemalteca Mayorista de Electricidad, S.A. and Redes Eléctricas de Centroamérica, S.A., were indirectly acquired by IC Power, a Singapore corporation, from Deorsa-Deocsa Holdings Limited, an investment company owned by Actis LLP, for US$266 million in cash and assumed debt of US$284 million.

On November 24, 2017, IC Power sold, effective December 31, 2017, substantially all of their Latin American and Caribbean businesses to Inkia, and to other newly formed holding companies that were indirectly owned by funds managed by I Squared Capital Advisors (US) LLC and one or more minority co-investors.

On September 1, 2023, Inkia sold the capital stock of Estrella Coöperatief B.A., the parent company of DEOCSA and DEORSA, to Threelands Energy.

Threelands Energy is backed by three shareholders with experience in the energy and infrastructure sector through various operations across Latin America:

- Grupo Romero: a Peruvian conglomerate with more than 125 years of track-record and operations across Latin America;
- BCC Private Equity: a subsidiary of Bicapital Corporation, one the largest financial conglomerates in Central America; and
- Céntrica Capital Inc.: a private investment firm specialized in identifying and making strategic investments focused on the energy, retail and technology sectors, among others.

As of the date of this offering memorandum, 9.4% equity interest in DEOCSA and 7.3% equity interest in DEORSA are held by minority shareholders.

Overview of Regulatory Environment

The electric energy industry in Guatemala is regulated by the MEM, the CNEE and the AMM. The MEM is responsible for enforcing the General Electricity Law and the related regulations and for the coordination of policies between the CNEE and the AMM. The CNEE acts as the technical body of the MEM and determines the transmission and distribution tariffs while ensuring compliance with energy laws. The AMM is a private entity that coordinates the operation of the generation facilities and international interconnections and transmission lines that form the National Electric System in Guatemala.

Authorizations for distribution services are granted on a non-exclusive basis for specific geographic areas and have terms of up to 50 years. The General Electricity Law provides that companies in the energy distribution business that have been granted an authorization from the MEM may use public property to carry on their business activities.

Guatemalan distribution companies acquire energy and capacity on behalf of their customers through PPAs from generation facilities, transport the energy to their lines, and then deliver energy through low-voltage and medium-voltage transmission lines to regulated customers and large users and perform a range of related services such as metering, billing and management. Regulated customers pay a distribution tariff for the sale of the energy and the services provided, and large users pay tolls for their use of the distribution lines.

For further information on the regulations applicable to us, see "Overview of the Electric Energy Industry in Guatemala."

Our Authorizations

Under Agreement No. 401-98 of the MEM dated December 14, 1998 the *Empresa de Distribución de Energía Eléctrica del INDE – Región Oeste* (the Electric Energy Distribution Company of the INDE – Western Region), was authorized to transfer the service of final distribution of energy in the service areas described below to DEOCSA for a 50-year period commencing on December 12, 1998. In addition, under Agreement No. 381-98 of the MEM dated November 23, 1998 the *Empresa de Distribución de Energía Eléctrica del INDE – Región Este* (the Electric Energy Distribution Company of the INDE – Eastern Region), was authorized to transfer the service of final distribution of energy in the service areas described below to DEORSA for a 50-year period, commencing on December 12, 1998.

These agreements also granted us authorizations to use public property (including rivers) and impose easements on private lands, thus enabling us to deliver energy over our distribution systems in our service areas for a period of 50 years. Our authorizations allow us to conduct our operations and include the right to use public roads and other public domain spaces and to obtain easements over certain state-owned and private lands in order to construct, maintain and operate our distribution system. These easements remain in place as long as necessary to provide passage for the distribution lines and appropriate access to our distribution network. We are required to negotiate with the owners for new easements over private land and must pay the owners of the private land for those easements. If the parties cannot reach an agreement, we can petition the MEM to impose an easement.

Our authorizations are non-exclusive and the MEM has historically granted, and may in the future grant, authorizations to one or more competing distribution companies in our service area.

We are required to construct our facilities and transmission lines in a manner that guarantees the public's safety. Once constructed, we are required to operate and maintain the facilities in safe working condition. However, pursuant to Guatemalan law, we need to apply and obtain a construction license to commence any construction project. These licenses are issued by the municipality that has jurisdiction over the place in which the construction is located. The CNEE has promulgated a series of technical rules related to the design and operation of distribution facilities. Our authorizations require that we comply with the rules promulgated by the CNEE. Our authorizations also require us to maintain appropriate insurance on our facilities.

Our obligations under our authorizations are primarily focused on quality of service. The CNEE has published a series of technical rules related to the quality of distribution services that contain restrictions on the maximum number of interruptions and maximum length of interruptions. If interruptions exceed the maximum levels set by the CNEE, we may be fined by the CNEE. We also have the obligation to provide service to all customers requesting such service within areas that are located (1) within 200 meters of our distribution lines or (2) within our service area if the requesting party constructs a connection to our distribution line. In addition, we are required to survey our customers annually. If customer satisfaction levels set by the CNEE are not achieved, we may be fined by the CNEE. If we continually incur such fines, do not pay fines that have been imposed or otherwise provide repeatedly deficient services, our authorizations may be rescinded.

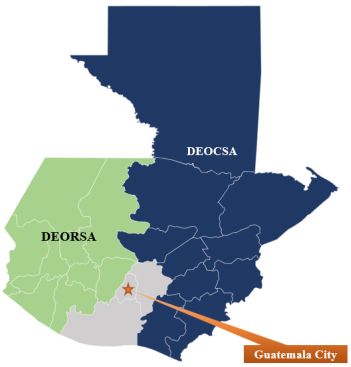
Our authorizations can either be terminated (1) upon the expiration of the original term or (2) by the regulatory authorities as a result of non-compliance with the obligations assumed by us under the terms of our authorizations, in accordance with the procedures set forth in the General Electricity Law. In case of a default under the terms of the authorizations, the MEM may rescind all or a portion of the authorized service areas. Once an authorization is terminated, Article 57 of the General Electricity Law establishes that the rights and assets relating to such authorization will be auctioned publicly as an economic unit, within 180 days. The former concessionaire can participate in the auction process unless the authorization was terminated as a result of poor quality of service. From the value obtained in the auction process, the MEM will deduct the expenses incurred in the auction and debts that the former concessionaire may have and the remaining amount will be transferred to the former concessionaire. The creditors of the former concessionaire may not, for any reason, oppose the auction and, provided that such creditors asserted their claims in legal proceedings, will be paid with amounts obtained from the auction. In case of the termination of an authorization, the former concessionaire must guarantee the continuity of the service pursuant to Article 57 of the General Electricity Law. As a consequence, a former concessionaire may not suspend service until the auction and the transfer of the assets to a new concessionaire is completed and will be responsible for the damages and losses caused by the non-fulfillment of its obligation.

Service Area

We have authorizations to provide energy distribution services within our service area until 2048. We operate in 21 of Guatemala's 22 departments, excluding Sacatepéquez, covering 101,914 km2 with approximately 13.1 million inhabitants. DEOCSA's service area covers the south-western region of Guatemala, while DEORSA's service area covers northern and eastern regions of Guatemala.

However, our authorizations are non-exclusive and the MEM has historically granted and may in the future grant authorizations to one or more competing distribution companies in our service area.

The following map indicates, as of December 31, 2024, the areas in which DEOCSA and DEORSA operate.



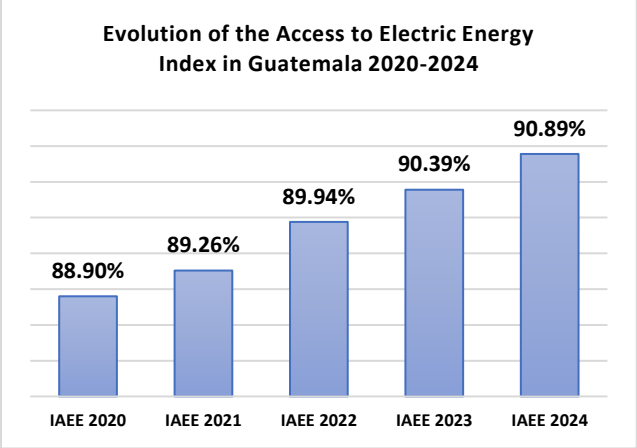
DEOCSA	
#of reg. Customers	~1.514 million
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#of reg. Customers	~1.000 million
Population covered	~5.4 million
Total area	71,925 km^2
Electrification rate	78.50%
Energuate (DEOCSA+DEORSA)	
#of reg. Customers	~2.514 million
Population covered	~13.1 million
Total area	101,914 km2

Source: Energuate

Compared to the urban and residential departments in which EEGSA, the other large Guatemalan distribution company, operates, our service area is predominantly rural and characterized by lower electrification rates and underdeveloped infrastructure. For example, in our service area, there are still some households that utilize propane and wood for cooking, illumination and other household needs. As a result, we believe that our service area has room for further growth in energy distribution.

The Guatemalan government conducts certain minor projects, which are managed by the INDE, for the electrification of certain rural areas within our service areas. We believe the Guatemalan government will continue to promote access to electric energy through different policies such as subsidies for rural customers with low-consumption.

The following chart shows the growth of electrification rates in Guatemala between 2020 and 2024.



Source: MEM.

As of December 31, 2024, the combined electrification rates in our service area was 85.9%.

Distribution Network

For the year ended December 31, 2024, we distributed approximately 29.0% of the energy distributed in Guatemala. Energy is transferred from supply points connected with the National Electric System to customers through our distribution system, which consists of a wide network of overhead lines, cables and substations carrying successively lower voltages. As of December 31, 2024, our distribution system represented approximately 84.0% of Guatemala's distribution lines.

The following table provides certain information concerning our distribution system as of the dates indicated:

	As of June 30,		As of December 31,	
	2025	2024	2023	2022
Kilometers of distribution lines				
Medium-voltage	39,258	38,907	36,669	36,254
Low-voltage	59,328	58,598	57,672	56,760
Transformer Capacity (MVA)				
Medium-voltage / Low-voltage	2.53	2.45	2.36	2.26

To improve the quality of the services we provide, we updated our technical systems to improve the real-time management and operation of the distribution system. The SCADA system was modernized, incorporating a third node in the cloud, enabling real-time web operations. Schneider's OMS platform was implemented for more efficient fault management, allowing for real-time updates and management of electrical grid incidents, strengthening the digitalization, reliability, and traceability of the distribution system. A new GIS (geographic information system for electrical assets) was implemented, surveying 99.8% of the medium-voltage network, allowing us to update the distributors' medium-voltage electrical assets. Operations are now more flexible, resilient, and aligned with market best practices. All the systems implemented are world-class, allowing us to have a technological platform that leverages our success in addressing new challenges, supporting the distributors' growth and providing timely service to our customers.

Customer Base

As of June 30, 2025, we provided electric service to approximately 2.5 million regulated customers and 14 unregulated customers. Our regulated customer base is divided into four categories:

- Residential (some of whom receive subsidies for their purchase of energy);
- Commercial (small- to medium-sized enterprises, such as local hospitals, gas stations, irrigation pumps and small-sized agricultural facilities);
- Industrial (large-sized enterprises, such as hotel and resort complexes, commercial malls and large-scale agricultural facilities); and
- Other (which includes certain government entities, such as municipalities).

The following table sets forth the volume of energy purchased, the percentage of purchased energy lost and the volume of energy distributed to our customers for the periods indicated.

	For the six-month period ended June 30,	For the years ended December 31,		
	2025	2024	2023	2022
Energy purchased (GWh)	2,036	3,880	3,557	3,313
Total energy losses (%)[1]	19.6%	19.6%	19.1%	18.7%
Energy distributed (GWh)				
To regulated customers	**1,572**	**2,985**	**2,752**	**2,580**
Residential	1,131	2,132	1,961	1,825
Commercial	224	430	397	377
Industrial	58	113	103	96
Other customers	159	310	292	282
To unregulated customers	7	14	17	21
Total energy distributed	**1,579**	**2,999**	**2,770**	**2,601**

(1) We experience energy losses in the form of technical and commercial energy losses. For more information, see "—Energy Losses."

The following tables set forth the number of customers by category as of the dates indicated.

	As of June 30, 2025	
		%
Regulated customers		
Residential	2,370,726	95.0%
Commercial	97,932	3.9%
Industrial	2,674	0.1%
Other customers	23,275	0.9%
Total regulated customers	**2,494,607**	**100.0%**
Unregulated customers	14	—
Total	**2,494,621**	**100.0%**

	As of December 31,					
	2024		2023		2022	
		%		%		%
Regulated customers						
Residential	2,312,608	94.9%	2,208,952	94.8%	2,119,480	94.6%
Commercial	97,875	4.0%	97,367	4.2%	97,318	4.3%
Industrial	2,649	0.1%	2,505	0.1%	2,401	0.1%
Other customers	22,802	0.9%	22,260	1.0%	21,482	1.0%
Total regulated customers	**2,435,934**	100.0%	**2,331,084**	100.0%	**2,240,681**	100.0%
Unregulated customers	14	—	20	—	24	—
Total	**2,435,948**	100.0%	**2,331,104**	100.0%	**2,240,705**	100.0%

Distribution Tariffs

Under the General Electricity Law and the regulations of the CNEE, the tariffs that we charge to our regulated customers are subject to the approval of the CNEE. The prices for energy

and capacity charged to unregulated customers are not regulated by the CNEE; however, unregulated customers must pay a toll, equivalent to the applicable VAD charge when supplied by a generator or wholesale energy broker, for delivery through the facilities of a distribution company, as a toll. We charge distribution tariffs for all energy delivered through our distribution system, whether to our own customers or to unregulated customers.

There are seven different tariffs that are applicable to our regulated customers. Each of our regulated customers agrees to purchase energy and capacity from us at one of these tariff rates. Our schedule of tariffs includes:

- a *social tariff* available to customers with energy consumption of up to 300 kWh per month. As of June 30, 2025, 95.3% of our customers were eligible for the social tariff. Consumption of energy at the social tariff accounted for 55.2%, 55.5% and 56.6% of the energy we sold to our customers in the six-month period ended June 30, 2025 and in the years ended December 31, 2024 and 2023, respectively. The Guatemalan government grants a subsidy to customers that purchase 88 kWh or less per month. However, the Guatemalan government approved a temporary increase in the scope of the subsidy to include consumers that purchase 100 kWh or less per month, which has been in force since September 2024 and will terminate in December 2025.

- a *regulated tariff*, available to all customers that purchase energy at low-voltage, with energy consumption higher than 300 kWh per month and a demand capacity of up to 11 kW. As of June 30, 2025, 4.5% of our customers purchased energy at the regulated tariff. Consumption of energy at the regulated tariff accounted for 27.0%, 26.4% and 25.4% of the energy we sold to our customers in the six-month period ended June 30, 2025 and in the years ended December 31, 2024 and 2023, respectively.

- a *low-voltage peak tariff* available to customers that purchase energy and capacity at low voltage (less than 1,000 volts), with a demand capacity between 11 kW and 100 kW, for no less than 60.0% of the month, who are generally customers that have a predictable level of demand, primarily commercial and industrial customers. Under these tariffs, customers agree to purchase a specified amount of capacity from us and are charged a fixed capacity charge per kW for the capacity purchased. Customers are charged an energy charge for energy actually consumed. In addition, customers are charged a capacity usage charge based on the maximum capacity demanded during any 15-minute increment in a monthly billing period. If the maximum capacity demanded by the customer is less than the contracted capacity, the customer is charged for the actual amount demanded. If the maximum capacity demanded by the customer is more than the contracted capacity, the customer is charged the capacity usage charge for the contracted capacity plus twice the capacity usage charge for the excess capacity demanded, and the amount of capacity under the contract is increased by us for future periods to equal the maximum capacity demanded by the customer during that billing period. If the maximum demand in any month of a customer under this tariff is less than 60.0% for that month, that customer's contract is changed to a low-voltage off-peak contract for the following period, lowering that customer's capacity usage charges.

- a *low-voltage off-peak tariff* available to customers that purchase energy and capacity at low voltage (less than 1,000 volts), with a demand capacity between 11 kW and 100 kW, for less than 60.0% of the month, who are generally customers that have a predictable level of demand, primarily commercial and industrial customers. Under these tariffs, customers agree to purchase a specified amount of capacity from us and are charged a fixed capacity charge per kW for the capacity purchased. Customers are charged an energy charge for energy actually consumed. In addition, customers are charged a capacity usage charge based on the maximum capacity demanded during any 15-minute increment in a monthly billing period. If the maximum capacity demanded by the customer is less than the contracted capacity, the customer is charged for the actual amount demanded. If the maximum capacity demanded by the customer is more than the contracted capacity, the customer is charged the capacity usage charge for the contracted capacity plus twice the capacity usage charge for the excess capacity demanded, and the amount of capacity under the contract is increased by us for future periods to equal the maximum capacity demanded by the customer during that billing period. If the maximum demand in any month of a customer under the low-voltage off-peak tariff is equal to or higher than 60.0% for that month, that customer's contract is changed to a low-voltage peak contract for the following periods, raising that customer's capacity usage charges.

- a *medium-voltage peak tariff* available to customers that purchase energy and capacity at medium voltage (greater than 1,000 volts and equal to or less than 60,000 volts), with a demand capacity between 11 kW and 100 kW, for no less than 60.0% of the month, who are generally customers that have a predictable level of demand, primarily commercial and industrial customers. This tariff operates in the same manner as the low-voltage peak tariff.

- a *medium-voltage off-peak tariff* available to customers that purchase energy and capacity at medium voltage (greater than 1,000 volts and equal to or less than 60,000 volts), with a demand capacity between 11 kW and 100 kW, for less than 60.0% of the month, who are generally customers that have a predictable level of demand, primarily commercial and industrial customers. This tariff operates in the same manner as the low-voltage off-peak tariff.

- a *tariff available to municipalities* that purchase energy for public lighting. In addition to the applicable tariff, we bill our customers a fee for public lighting on behalf of these municipalities. The amount owed to us under the public lighting tariff is netted against the amount of these fees collected by us and the surplus, if any, is paid to the governmental entity. We invoice the governmental entity for any deficiency.

The following tables set forth the volume of energy delivered by us to our regulated customers by type of tariff for the periods indicated.

	For the six-month period ended June 30,	
	2025	
	(GWh)	%
Regulated customers		
Social tariff	871	55.4%
Regulated tariff	425	27.0%
Low-voltage peak tariff	41	2.6%
Low-voltage off-peak tariff	136	8.6%
Medium-voltage peak tariff	3	0.2%
Medium-voltage off-peak tariff	43	2.7%
Public lighting tariff	53	3.4%
Total regulated customers	**1,572**	**100.0%**

	For the years ended December 31,					
	2024		2023		2022	
	(GWh)	%	(GWh)	%	(GWh)	%
Regulated customers						
Social tariff	1,664	55.8%	1,566	56.6%	1,492	57.7%
Regulated tariff	788	26.4%	707	25.6%	628	24.3%
Low-voltage peak tariff	84	2.8%	89	3.2%	91	3.5%
Low-voltage off-peak tariff	255	8.6%	226	8.2%	206	8.0%
Medium-voltage peak tariff	6	0.2%	5	0.2%	4	0.2%
Medium-voltage off-peak tariff	78	2.6%	61	2.2%	48	1.9%
Public lighting tariff	109	3.6%	110	4.0%	113	4.4%
Total regulated customers	**2,984**	**100.0%**	**2,764**	**100.0%**	**2,582**	**100.0%**

The following tables set forth the number of our customers by applicable tariff at the dates indicated.

	For the six-month period ended June 30,	
	2025	
	(GWh)	%
Regulated customers		
Social tariff	2,377,109	95.3%
Regulated tariff	112,267	4.5%
Low-voltage peak tariff	672	—
Low-voltage off-peak tariff	4,002	0.2%
Medium-voltage peak tariff	12	—
Medium-voltage off-peak tariff	247	—
Public lighting tariff	298	—
Total regulated customers	2,494,607	100.0%
Unregulated customers	14	—
Total	2,494,621	**100.0%**

	For the years ended December 31,					
	2024		2023		2022	
		%		%		%
Regulated customers						
Social tariff	2,344,887	96.3%	2,246,107	96.4%	2,163,988	96.6%
Regulated tariff	85,898	3.5%	80,049	3.4%	71,962	3.2%
Low-voltage peak tariff	680	—	731	—	737	—
Low-voltage off-peak tariff	3,930	0.2%	3,684	0.2%	3,506	0.2%
Medium-voltage peak tariff	11	—	11	—	12	—
Medium-voltage off-peak tariff	231	—	205	—	179	—
Public lighting tariff	297	—	297	—	297	—

	For the years ended December 31,					
	2024		2023		2022	
		%		%		%
Regulated customers						
Total regulated customers	**2,435,934**	**100.0%**	**2,331,084**	**100.0%**	**2,240,681**	**100.0%**
Unregulated customers	14	—	20	—	24	—
Total	**2,435,948**	**100.0%**	**2,331,104**	**100.0%**	**2,240,705**	**100.0%**

The differences between the forecasted generation and transmission costs and the actual cost, related to the social tariff, the regulated tariff (residential, commercial or industrial) and the public lighting tariff, are adjusted under the same mechanism and included in the energy charge of all tariffs every three months. The VAD charge applicable to the social tariff, the regulated tariff and the public lighting tariff is adjusted in the same adjustment periods in which the VAD is adjusted for all types of tariffs.

The energy charge consists of a base tariff and an energy adjustment surcharge. Under the General Electricity Law and the regulations of the CNEE, the base tariff is adjusted annually each year on May 1 to reflect anticipated changes in the cost of energy and capacity to be purchased by us during the following year. The energy adjustment surcharge is set quarterly to reflect variations in the actual cost of energy and capacity purchased by us against the projected cost. The energy charge is designed to reimburse distribution companies for the cost of energy and capacity that they purchase.

The VAD charges are revised every five years with semi-annual adjustments for inflation and local currency exchange rates against the U.S. dollar. The VAD charges are set by the CNEE. The VAD charges were last set in January 2024 and will expire in January 2029. In setting the VAD charges, the range for permitted theoretical after-inflation return on investment for distribution companies is between 7.0% and 13.0%. Currently, the VAD charges approved for our authorizations contemplate a return of 7.0%. The VAD charge is designed to permit a model efficient distribution company to cover its operating expenses, complete its capital expenditure plans and recover its cost of capital. In the last three reviews of the VAD charges of DEOCSA and DEORSA made by the CNEE, the VAD charges increased 6% in the six-month period ended June 30, 2025, 11.0% in 2024, 13.0% in 2023 and 6.0% in 2022.

The following table sets forth the number of unregulated customers, the energy distributed and the amount of tolls collected from our unregulated customers as of and for the dates and periods indicated.

	As of and for the six-month period ended June 30,	As of and for the years ended December 31,		
	2025	2024	2023	2022
Number of unregulated customers	14	14	20	24
Energy distributed (GWh)	6.7	14.0	17.3	21.0
Tolls collected (US$ in thousands)	1.7	3.5	4.4	5.0

Billing and Collection

We bill our customers on a monthly basis. Our customers (other than public lighting customers) have meters installed to record energy usage, and we send our customers invoices each month based on their total energy and capacity consumption based on meter readings or other metering methods authorized by the CNEE. The Guatemalan government and certain municipalities are billed for public lighting based on the number of bulbs installed, the wattage, the number of hours of use (generally 12 hours per day) and the number of calendar days of the month, rather than metering.

Payments are required to be made within 30 days from the issuance of the bills. Invoices can be paid at any Guatemalan bank or through the internet. Ten banks are connected directly to our information systems and payments at these banks are immediately credited to customers' accounts. In rural areas, we have appointed agents that collect invoices on our behalf and deposit the collected payments with one of the banks for credit to the customers' accounts. We pay a service fee that averages US$0.20 for each payment processed in person through a bank or an agent. In addition, we accept payments at our 22,000 designated payment points, through our information system, and these payments are immediately credited to customers' accounts.

Overdue bills accrue interest on a monthly basis at an annual rate determined by the CNEE every quarter. As of December 31, 2024, the annual interest rate as determined by the CNEE was 0.982118%. Pursuant to applicable law, we cannot terminate the supply of energy to a customer until two consecutive invoices are past due. Customers who fail to pay a bill will receive a notice in the following month's invoice stating that energy will be disconnected if the overdue payment plus interest is not received within 30 days counted from the date of this notice. Once a customer has an overdue bill, unpaid invoices are sent to our internal collections department. Depending on the number of days the bill is overdue, we engage the delinquent customers in different ways, from a text message or mail notifications to personal payment requests, disconnection of the service or the initiation of legal actions. Generally, we will cease supplying the service to a customer when a customer fails to pay three or more bills, usually, between 60 to 105 days from billing. Customers that wish to be reconnected must pay all outstanding invoices plus interest, and a reconnection fee. The reconnection fee covers our costs for both disconnection and reconnection.

We record a monthly provision for doubtful accounts based on our past collection experience and management estimates regarding future collections. Amounts are written off when the collections department deems an account to be irrecoverable. For the years ended December 31, 2024, 2023 and 2022, our collection rates (which reflect the amounts collected divided by the total billed amounts) were 97.7%, 97.1% and 96.8%, respectively.

Power Purchase Agreements and Spot Market Purchases

We purchase the energy we distribute to our customers and the capacity that our customers demand through PPAs with generation companies. Distribution companies can only purchase capacity and energy and enter into PPAs through a public bidding process supervised by the CNEE. According to article 62 of the General Electricity Law, the purchase of energy and capacity by distribution companies is done through an open bidding process. The CNEE is the public entity that approves the terms and conditions of the bid and once the distribution companies have the approval from the CNEE, the respective distribution company publishes the procedure and sets the

day, hour and conditions to file the technical and economic offer. As of June 30, 2025, we were party to 105 PPAs with 51 generation companies with a weighted average life of 4.8 years.

We are required by the General Electricity Law to maintain PPAs with generating companies at all times to cover 100% of the maximum expected demand for the current year, as well as the following year. Each year, we estimate and submit to the AMM the expected demand for energy of our customers for the period from May 1 of the following year through April 30 of the subsequent year. This projection of demand is then approved by the AMM and used to establish our minimum contacting requirements. If there is a disagreement between us and the AMM regarding the demand estimation, the AMM will determine the estimation of the demand. If the contracted capacity and energy under our PPAs are insufficient to meet the demand of our customers, we make purchases on the spot market, but only if authorized by the CNEE. Additionally, most of our PPAs provide that we are able to purchase energy in the spot market if the price in the spot market is more advantageous to us than the PPA price.

The following table sets forth the supplier, the amount of contracted capacity and the expiration date of our PPAs entered into with our five largest suppliers of capacity as of June 30, 2025, covering 68.1% of our contracted capacity.

Supplier	Contracted Capacity (MW)	Expiration Date
Jaguar Energy Guatemala LLC	200	April 2030
INDE	162	April 2030 – April 2032
Energía del Caribe	60	April 2030
Renace, S.A.	55	April 2030 – April 2033
Hidro Xacbal, S.A.	30	April 2030

Under most of our PPAs, we pay a capacity charge and an energy charge. We pay a specified amount for each MW of capacity purchased under these PPAs and an energy charge for the kWh of energy actually delivered to us. Most of our PPAs also provide that the energy charge is indexed to changes in published quotations for the type of fuel used by the generator. In addition, we are required to pay certain additional costs incurred by the generators to provide energy including connection costs, transmission tolls, additional costs imposed by the CNEE and other similar costs. We have an average of 53 days from the last day of consumption of the month to pay our counterparties under our PPAs. Our counterparties under our PPAs do not charge interest on late payments of invoices.

There are different categories of PPAs. Most of our PPAs are included in one of the following categories:

- *With capacity curve*, in which the parties agree upon a value for the capacity to be provided during the term of the agreement and the generator agrees to provide an amount of capacity subject to the curve of demand during the life of the agreement. Our main suppliers under this category of PPA are Renace S.A., the INDE and Hidro Xacbal. We currently have 199.2 MW of contracted capacity under this category of PPA.

- *Option to purchase energy*, in which the parties agree upon an option price to purchase

energy. Under this kind of PPA, the generator only supplies energy when the option price is lower than the spot market price. Our main suppliers under this category of PPA are Jaguar Energy Guatemala S.A. and Energía del Caribe. We currently have 269.7 MW of contracted capacity under this category of PPA.

- *Energy generated*, in which the generator agrees to supply a percentage or a maximum value of the energy generated in a specific period. Our main suppliers under this category of PPA are Eólico San Antonio El Sitio and Sibo. We currently have 87.53 MW of contracted capacity under this category of PPA.

- *Capacity without related energy*, in which the parties agree upon a value for the capacity to be applied over the term of the PPA. Our main suppliers under this category of PPA are Duke Energy, the INDE and Ingenio Magdalena. We currently have 73.28 MW of contracted capacity under this category of PPA.

Energy Losses

We experience energy losses in the form of technical and commercial energy losses. Technical losses are those that occur in the ordinary course of the distribution of energy or those resulting from the specific characteristics of a distribution network and include losses due to energy dissipation in conductors and magnetic losses in transformers. Commercial energy losses are those resulting from illegal connections, fraud or billing errors. Our energy losses for the years ended December 31, 2024, 2023 and 2022 were 19.6%, 19.1% and 18.7% of the total energy we received during each period, respectively. The distribution tariffs that we charge our regulated customers include VAD charges, which provide for an allowance for losses incurred in the distribution of energy determined by the CNEE. To the extent that our energy losses exceed the allowance (currently our costs associated with energy losses, up to 14.9% of our total energy received, which includes both technical and commercial energy losses) contemplated in the current formulas of the VAD charges, we will bear the cost of such losses.

Our management has established a goal to reduce our energy losses. We intend to reduce commercial energy losses through improving customer billing practices, increasing targeted inspections and meter replacements, implementing a communication program with local communities and modernizing our facilities to reduce tampering, especially in areas where energy theft has been more prevalent, while reducing technical losses by investing in the modernization of our grid and distribution system. In particular, we intend to inspect around 12 thousand specifically targeted meters each month for evidence of fraud and replace 103 thousand old meters each year. To this end, we invested US$68,988 thousand in capital expenditures in respect of tangible fixed assets in the year ended December 31, 2024 and expect that our capital expenditures will increase in the coming years.

Service Standards

Pursuant to our authorizations, we are required to meet specified standards with respect to the quality and delivery of the energy distributed to our customers. The quality standards refer to the energy's voltage levels. A breach may be deemed to have occurred when there are changes in the voltage level. A monetary fine is imposed under our authorizations for breaches exceeding

certain limits, with such fines credited towards the affected customer's next bill. Delivery standards refer to the frequency and duration of interruptions in the supply of energy.

We are also required to survey our customers annually to assess their satisfaction levels. The survey covers:

- perceived service quality, which indicates the percentage of customers who did not perceive variations in the voltage of the energy they received during the year;
- technical services, which indicates the percentage of customers who did not perceive interruptions or blackouts during the year; and
- overall customer service, which indicates the percentage of customers who are satisfied with the overall customer service provided by the distribution company.

If we repeatedly incur fines imposed by the CNEE, do not pay fines that have been imposed or otherwise repeatedly provide deficient service, our authorizations may be revoked. If our authorizations are revoked, the MEM may sell our distribution assets through a public auction.

We may be subject to other monetary fines and penalties for failure to comply with other terms of our authorization agreements. For the year ended December 31, 2024, we paid total fines and penalties of US$326.0 thousand as compared to US$433.5 thousand for the year ended December 31, 2023. For further information on claims against us relating to our service standards, see "—Legal Proceedings—Legal Proceedings Related to our Technical Service Quality."

Transmission, Construction and Maintenance Services

We pay tolls for transmission of energy over the primary and secondary transmission systems. These tolls are subject to the approval of the CNEE and will expire on December 31, 2026. The payments are due in 12 monthly installments.

The tolls are determined by the CNEE according to the following factors:

- annual investment made in installations; and
- annual cost of operation, maintenance and administration, up to 3% of the total cost of investment (which percentage could be subject to review by the CNEE).

For existing installations of the primary transmission system, the maximum amount of the toll to be paid is calculated by dividing the annual cost of transmission by the capacity (*potencia firme*) related to the primary system, and for existing installations of the secondary transmission system, the maximum amount of the toll to be paid is calculated by dividing the annual cost of transmission of the secondary transmission system by the capacity (*potencia firme*) related to the secondary system. In case of new installations, the tolls are calculated according to the following:

- for new installations built by private parties, the toll cost will be the amount agreed by those private parties and the CNEE; and

- for new installations built under a public tender process, the toll payments are divided in two periods: amortization period and operation period. During the amortization period, the cost of the toll is equal to a pro rata amount of the capacity (*potencia firme*). In the operation period, the toll amount is determined by the CNEE.

The cost of transmission tolls is included in the energy charge component of our tariffs, which are then passed through to our customers as one of the costs incurred to purchase energy.

We have outsourced certain construction, maintenance and billing activities to various third parties. For these purposes, we have entered into five agreements with construction and maintenance companies with a total annual cost of US$900 thousand, which provide the following services to us:

- 24-hour emergency services, including call center, fault response, building security and personal security services;
- building new connections, installations and cleaning;
- engineering and design services;
- providing connection and disconnection services; and
- maintaining and repairing installations and equipment, including substations, transformers and node stations.

We invested US$68,988 thousand in the year ended December 31, 2024 to modernize and expand our transmission grid, improve service quality and customer satisfaction levels, reduce energy losses and improve our billing and collection systems.

Insurance

As of December 31, 2024, we maintained comprehensive insurance policies to safeguard against property loss and damage, including risks associated with floods, fires, and earthquakes. Our business interruption coverage extends up to US$33.1 million for offices and warehouses, and up to US$44.6 million for power substations.

Our transmission grid is insured within a 300-meter radius of each power substation. The remaining grid lines are not covered, in alignment with prevailing industry standards, as the associated risk is considered to be widely distributed.

We also hold third-party liability insurance with coverage up to US$1.0 million to mitigate risks that could impact business continuity. Additionally, we maintain a suite of insurance policies—subject to standard deductibles and limitations—including directors' and officers' liability, general civil liability, and life insurance for all executives and employees.

Seasonality

Seasonality does not have a significant impact on the demand for energy in our service area. Demand for energy is consistent throughout the year due to a steady number of daylight hours

throughout the year and limited use of heating and air conditioning systems within our service areas.

Employees

	As of June 30,	As of December 31,		
	2025	2024	2023	2022
DEOCSA	300	305	302	299
DEORSA	281	280	285	280
Total	581	585	587	579

As of June 30, 2025, we had a total of 581 employees, divided into operative, administrative and customer service employees. As of June 30, 2025, 52.2% of our employees were unionized and were members of one of three labor unions. Collective bargaining agreements extend automatically a month before the date of expiration if a specified notice is otherwise not provided. However, if a specified notice is provided, the agreements will be renegotiated. The collective bargaining agreements reached by these negotiations usually set out wage scales, working hours, training and health and safety issues, among other things. There are currently no labor conflicts and the relation of DEOCSA and DEORSA with each of the unions is good. When the current collective bargaining agreements expire, new ones will have to be negotiated with the unions. We do not expect such negotiations to present conflict.

Our commercial and technical field operations are completely outsourced to third party contractors. The scope of these agreements includes technical and commercial activities, such as medium-voltage development, maintenance of the medium and low-voltage line, and customer billing, among others. The commercial field operation agreements were entered into 2022 and expire in 2029 and the technical field operations agreements were entered into in 2017 and expire in 2026.

Competition

The energy distribution market in Guatemala is predominantly served by three companies: DEOCSA, DEORSA and EEGSA. In addition, there are 16 municipal distributors operating in the AMM. EEGSA operates in an urban and suburban service area, including the departments of Guatemala (which includes the country's capital, Guatemala City), Sacatepéquez, Escuintla, Chimaltenango, Jalapa and Santa Rosa, and holds an authorization covering its service area until 2048.

Our authorizations are non-exclusive and the MEM has historically granted, and may in the future grant, authorizations to one or more competing distribution companies in our service area. In addition, we are facing competition from other distributors within those departments, which hold authorizations to operate in certain departments located in our service area.

Environmental Matters

We are subject to environmental laws and regulations, which impose limitations on the discharge of pollutants into the environment, establish standards for the management, treatment, storage, transportation and disposal of solid and hazardous wastes and hazardous materials, and

impose obligations to investigate and remediate contamination in certain circumstances. Liabilities relating to investigation and remediation of contamination, as well as other liabilities concerning hazardous materials or contamination, such as claims for personal injury or property damage, may arise at many locations, including formerly owned or operated properties and sites where wastes have been treated or disposed of, as well as properties currently owned or operated by us. Such liabilities may arise even where the contamination does not result from noncompliance with applicable environmental laws. Under some environmental laws, such liabilities may also be joint and several, meaning that a party can be held responsible for more than its share of the liability involved, or even the entire share. Although environmental requirements generally have become more stringent and compliance with those requirements more expensive, we are not aware of any specific developments that would increase our costs for such compliance in a manner that would be expected to have a material adverse effect on our results of operations, financial position or liquidity.

We have built 10 facilities called *estaciones de residuos* (waste stations) designed specifically to contain waste, which is later collected for recycling. Inside the waste stations there is an area designed to store transformers contaminated with PCBs, with structures prepared for an unexpected leakage of oil as well as with a containing system for the event of a major leakage. In each of our headquarters there are departments to classify the waste and immediately manage its recycling in order to decrease the use/generation of energy, water, fuel, paper and hazardous products.

Our *Área de Control de Vegetación y de Trámites y Permisos* (department of control of vegetation and proceedings and licenses) controls and manages the vegetation around our facilities to avoid service failures due to such vegetation. Such control and management are performed in accordance with the *Ley Forestal* (Forest Law).

We are not aware of any pending or threatened claims against us with respect to environmental contamination relating to our properties, or of any investigation or remediation of contamination at these properties, that entail costs likely to materially affect us. Some facilities and properties are located near environmentally sensitive areas such as wetlands.

Claims have been made or threatened against electric utilities for bodily injury, disease or other damages allegedly related to exposure to electromagnetic fields associated with electric transmission and distribution lines. While we do not believe that a causal link between electromagnetic field exposure and injury has been generally established and accepted in the scientific community, the liabilities and costs imposed on our business could be significant if such a relationship is established or accepted. We are not aware of any pending or threatened claims against us for bodily injury, disease or other damages allegedly related to exposure to electromagnetic fields and electric transmission and distribution lines that entail costs likely to have a material adverse effect on our results of operations, financial position or liquidity.

Legal Proceedings

In the ordinary course of our business, we are party to various lawsuits filed against us involving labor, employee compensation and personal injury claims and administrative proceedings initiated by the CNEE for non-compliance with the General Electricity Law. As of

June 30, 2025, proceedings amounted to an aggregate of US$189,622 thousand in claims against us that our legal counsel consider to be possible. As of June 30, 2025, we had established total combined provisions in the amount of US$9,051 thousand according to our counsel's analysis as to the likelihood of our success in these proceedings, are considered probable We do not believe that the resolution of any of these lawsuits or proceedings will have a material adverse effect on our financial condition or results of operations.

Tax Claims

In July 2016, the SAT issued a criminal complaint against us for back taxes for fiscal years 2011 and 2012, alleging that, under our previous ownership, we improperly deducted interest and amortization of goodwill relating to our acquisition in 2011 by our prior owner in a leveraged buy-out even if that deduction was supported by a binding tax opinion issued by the SAT.

This criminal proceeding is before the *Juzgado Quinto de Primera Instancia Penal, Narcoactividad y Delitos Contra el Ambiente de Guatemala* (First Instance Penal Court, Drug Activities and Crimes Against the Environment of Guatemala). As of June 30, 2025, a first instance ruling had not been issued. However, during the course of this proceeding, we have made payments to the SAT as detailed below.

In August 2016, the court ordered us to pay US$17,314 thousand in alleged back taxes for fiscal years 2011 and 2012, plus interest and fines. To recover control of our bank accounts which had been frozen by the court, we made such payments. On December 2016, following discussions with, and upon the instruction of the SAT, and to avoid other provisional measures being demanded by the SAT, we paid US$25,721 thousand to the SAT in full satisfaction of the amounts assessed by the SAT in connection with the alleged 2011 and 2012 back taxes.

In order to avoid the filing of additional complaints by the SAT, we have not deducted interest and amortization of goodwill relating to our acquisition in 2011, which has resulted in our recording a higher effective tax rate.

Concerning fiscal years 2013, 2014, 2015 and 2016, we made payments of US$18,243 thousand for the years 2014 and 2015 and of US$13,325 thousand for the year 2013. We made a prepayment of income taxes of US$5,394 thousand for the first three quarters of fiscal year 2016. In January 2017, we made additional prepayments of income taxes of US$2,773 thousand for the last quarter of fiscal year 2016. During the years 2017, 2018, 2019, 2020 and 2021, we made additional payments of income tax in advance of US$5,395 thousand, US$7,527 thousand, US$5,054 thousand, US$4,917 thousand, and US$4,919 thousand, respectively. In January and May 2021, we made additional prepayments of income tax in advance for US$1,675 thousand.

All of the above-described payments were made subject to a broad reservation of rights, including but not limited to seeking restitution of such payments. We have recognized these payments as a noncurrent tax asset in our financial statements (recorded on our balance sheet as income tax receivables). These non-current tax assets may be subject to impairment. Such impairment would have a material adverse effect on our financial position and results of operation and, consequently, may affect our financial statements.

MANAGEMENT

DEOCSA and DEORSA have parallel boards of directors (*consejos de administración*) and senior management. Accordingly, the following information relates to both companies.

Directors and Senior Management

The following table sets forth information regarding the members of our boards of directors as of June 30, 2025.

Name	Age	Position	Date of appointment	Term Expires
Maximiliano Graña	42	President of the Board	March 15, 2024	October 3, 2026
Cristián Eduardo Fierro Montes.....	57	Vice president of the Board	March 15, 2024	October 3, 2026
Paulo César Parra Benavides.....	49	Secretary of the Board	March 15, 2024	October 3, 2026

The following table sets forth information regarding our senior management as of June 30, 2025.

Name	Age	Position	Date of appointment
Paulo César Parra Benavides .	49	Chief Executive Officer	December 7, 2022
Mario Fernando Chevarría Izarra	53	Chief Financial Officer	August 1, 2018
Dimas Alfredo Carranza Barrera.....	53	Regulatory Affairs and Tariffs	July 22, 2002
Rolando René Lara Domínguez.....	45	Head of Internal Audit	August 5, 2016
Lisette Barrios Pinzón.....	51	Head of Talent and Communication	June 1, 2018
Jorge Antonio Guillen Galván	47	Head of Corporate Services	October 1, 2023
Jorge Mario Colindres Sandoval.....	52	General Counsel	June 17, 2008
Oscar Iturra Cabezas	62	Chief Operating Officer	February 15, 2016
Gloria Susana Urresti	59	Chief Commercial Officer	December 7, 2022
Dino Francisco Arana	66	Head of Health, Safety and Environment	January 3, 2023

Our business address set forth on the inside back of this offering memorandum is the business address of all of the members of our boards of directors and senior management.

Biographies of our Directors and Senior Management

Maximiliano Graña has been a Director since March 15, 2024. Mr. Graña assumed the position of CEO of Infracorp, the Romero Group's Infrastructure platform, in January 2024. Prior to joining to the boards, he served as Director and then as Managing Director and Head of M&A at GRIO (Grupo Romero Investment Office). Mr. Graña worked at Credit Suisse for seven years (Investment Banking), in New York (Global Industrials team) and in the regional office of Peru. He also worked for five years at Starwood Hotel & Resorts, in the Acquisitions & Development area at the Latin American corporate offices in Miami. Mr. Graña holds a Master's Degree in Business Administration from New York University Stern School of Business.

Cristián Eduardo Fierro Montes has been a Director since March 15, 2024. Mr. Fierro has served as Chief Operating Officer—Distribution of Inkia Energy since 2016. Mr. Fierro has over 33 years of experience in the energy industry, having served as a board member of over 10 power companies in six countries. Prior to joining Energuate, he served as the Chief Executive Officer of Distribution Business for Latin America—Endesa and Chief Executive Officer of Chilectra (Chile) from 2010 to 2014, Chief Executive Officer of Ampla (Brazil) from 2007 to 2010, Chief Executive Officer of Coelce (Brazil) from 2003 to 2007 and in other executive positions in Chile and Argentina within the Enersis Group between 1992 and 2007. Mr. Fierro holds an Electrical Engineering Degree from Universidad de Chile and a Master's Degree in Business Administration from *Instituto de Altos Estudios-Universidad Austral* (IAE) in Argentina.

Paulo César Parra Benavides has been our Chief Executive Officer since December 7, 2022. Previously, he was our Chief Commercial Officer, a position he held since February 1, 2016. Mr. Parra has over 26 years of experience in the energy distribution industry in Colombia. Prior to joining to Energuate, he worked in senior positions as responsible of commercial operations and operation and network maintenance operations for Codensa, a company that is part of Enel Group. Mr. Parra holds a degree in Electronic Engineering from *Universidad del Valle* (Colombia) with specialization in Technology Management from *Universidad Javeriana (Colombia)*, and holds a Master's Degree in Business Administration from *IE Business School Madrid*.

Mario Fernando Chevarría Izarra has been our Chief Financial Officer since August 1, 2018. Mr. Chevarría has over 27 years of experience in the energy industry in Latin America. Prior to joining Energuate, he worked for Grupo Distriluz, Hidrandina, Electronoroeste S.A. and San Gabán II Power Generation Company. Mr. Chevarría holds a degree of certified public accountant from *Universidad del Pacífico*, a Master's Degree in Business Administration from *Centrum Católica* and a Master's Degree in Taxation and Fiscal Policy from the *Universidad de Lima*.

Dimas Alfredo Carranza Barrera has been our Regulatory Affairs Officer since July 22, 2002. Mr. Carranza has over 27 years of experience in the energy distribution industry in Guatemala. Prior to joining Energuate, he was a professor at the *Universidad de San Carlos de Guatemala*. Mr. Carranza holds a degree in Electrical Engineering from *Universidad de San Carlos de Guatemala*, a degree in *Programa de Desarrollo Directivo* from ESADE Business School Madrid and holds a Master's Degree in Business Administration from *Universidad Católica de Chile*.

Rolando René Lara Domínguez has been our Head of Internal Audit since August 5, 2016. Mr. Lara has over nine years of experience in the energy industry in Guatemala. Prior to joining Energuate, he worked as audit and controller responsible for Corporación Multi Inversiones Millicom International. Mr. Lara holds a degree in public accounting from Universidad Rafael Landívar and a Master's Degree in Business Administration from IE Business.

Lisette Barrios Pinzón has been our Head of Talent and Communication since June 1, 2018. Ms. Barrios has over seven years of experience in the energy industry in Guatemala. Prior to joining Energuate, she worked for Ubiquo Labs, Widefense, Haven Capital and Wau Movil. Ms. Barrios holds a degree in organizational psychology from *Universidad Rafael Landívar*.

Jorge Antonio Guillen Galván has been our Head of Corporate Services since October 1, 2023. Mr. Guillen has over 12 years of experience in the energy industry in Guatemala. Prior to joining Energuate, he worked for the World Bank, Infotec and for the Ministry of Public Finances of Guatemala. He also was dean and vice dean at the faculty of Engineering of *Universidad Rafael Landívar*. Mr. Guillen holds an engineering degree in computer science and systems from *Universidad Rafael Landívar* and a Master's Degree in Business Administration and Finance from Universidad Francisco Marroquín.

Jorge Mario Colindres Sandoval has been our General Counsel since August 1, 2009. Mr. Colindres has over 12 years of experience in the energy industry distribution in Latin America. Prior to joining Energuate, he worked at the Attorney General's Office (*Ministerio Público de Guatemala*). Mr. Colindres holds a degree in Law from *Universidad Rafael Landivar* in Guatemala and holds a post-graduate degree in law from *Universidad de San Carlos de Guatemala* e *Instituto de Derecho Notarial de Guatemala*.

Oscar Iturra Cabezas has been our Chief Operating Officer since February 15, 2016. Mr. Iturra has over 34 years of experience in the energy distribution industry in Latin America. Prior to joining to Energuate, he worked in senior positions at *Chilectra* in Chile and *Edesur* in Argentina. Mr. Iturra holds a degree in Electrical Engineering from *Universidad de Santiago,* and a degree in Industrial Engineering from *Universidad of Atacama*.

Gloria Susana Urresti has been our Chief Commercial Officer since December 7, 2022. Ms. Urresti has over nine years of experience in the energy industry in Guatemala and over 18 years of experience in the energy industry in Argentina. Prior to joining Energuate, she worked for Edesur S.A. Ms. Urresti holds a degree in industrial engineering from *Pontificia Universidad Católica de Argentina,* a Master's Degree in Marketing and Advertising Communication from *Universidad del Salvador* and postgraduate degrees in corporate image and in merchandising and consumer behavior.

Dino Francisco Arana has been our Head of Health, Safety and Environment since January 3, 2023. Mr. Arana has over 33 years of experience in the energy industry in Guatemala. Prior to joining Energuate, he worked for Chevron, Duke Energy International, Inkia Energy and Jaguar Energy. Mr. Arana holds a degree in electrical engineering from *Universidad de San Carlos de Guatemala*.

Board Practices

The members of our boards of directors are elected by the general meeting of shareholders for three-year terms. Our boards of directors are currently comprised of seven members.

Our boards of directors conduct ordinary meetings every three months and extraordinary meetings whenever considered convenient or necessary, as called by the president or the secretary of our boards of directors at least 24 hours prior to the meeting. Ordinary sessions can be held without notice when all members are present or represented.

Resolutions of the boards of directors are passed by a majority of their respective members.

Compensation of Directors and Officers

Members of our boards of directors do not receive any compensation. We paid our executive officers an aggregate amount of US$2,965 thousand in compensation during 2024.

Code of Ethics

Our Board of Directors has adopted a code of ethics that describes our commitment to, and requirements in connection with, ethical issues relevant to business practices and personal conduct.

PRINCIPAL SHAREHOLDERS

DEOCSA

DEOCSA is a corporation (*sociedad anónima*) organized under the laws of Guatemala. Its only issued capital consists of 7,489,846,018 common shares. After absorbing our immediate parent, Estrella Cooperatief B.A. on October 15, 2024, Threelands Energy Ltd S.à.r.l. held 90.6% of its shares. The table below sets forth our principal shareholders as of June 30, 2025:

	Percentage	Number of Shares
Threelands Energy Ltd S.à.r.l.	90.6%	6,787,254,904
Other shareholders[(1)]	9.4%	702,591,114
	100.0%	7,489,846,018

(1) None of these shareholders individually owns more than 1% of the capital stock of DEOCSA.

DEORSA

DEORSA is a corporation (*sociedad anónima*) organized under the laws of Guatemala. Its only issued capital consists of 4,356,852,024 common shares. After absorbing our immediate parent, Estrella Cooperatief B.A. on October 15, 2024, Threelands Energy Ltd S.à.r.l. held 92.7% of its shares. The table below sets forth our principal shareholders as of June 30, 2025:

	Percentage	Number of Shares
Threelands Energy Ltd S.à.r.l.	92.7%	4,038,122,705
Other shareholders[(1)]	7.3%	318,729,319
	100.0%	4,356,852,024

(1) None of these shareholders individually owns more than 1% of the capital stock of DEORSA.

Our Controlling Shareholder

Threelands Energy is backed by three shareholders with experience in the energy and infrastructure sector through various operations across Latin America:

- Grupo Romero: a Peruvian conglomerate with more than 125 years of track-record and operations across Latin America.
- BCC Private Equity: a subsidiary of Bicapital Corporation, one the largest financial conglomerates in Central America.
- Céntrica Capital Inc.: a private investment firm specialized in identifying and making strategic investments focused on the energy, retail and technology sectors, among others.

RELATED PARTY TRANSACTIONS

We are party to related party transactions with certain of our affiliates. Threelands Energy has the indirect power to review and approve our related party transactions. Threelands Energy's audit committee, pursuant to its charter, must review and approve all related party transactions.

We believe that we have complied, and that we are in compliance, in all material respects with the requirements of the relevant provisions of the Guatemalan law governing related party transactions with respect to all of our transactions with related parties.

Transactions carried out between DEOCSA and DEORSA have been eliminated from our audited combined financial statements.

Transactions with Redes Eléctricas de Centroamérica, S.A.

Our direct parent company, Threelands Energy Ltd S.á.r.l., owns 99.9% of the capital stock of RECSA, an energy transmission company that operates transmission lines and substations in Guatemala. The remaining of the capital stock of RECSA is owned by Threelands Energy Ltd. DEOCSA and DEORSA carry out a variety of transactions with RECSA from time to time.

During the six-month period ended June 30, 2025 and the years ended December 31, 2024, 2023 and 2022, these transactions consisted of sales of materials and energy to RECSA and receiving toll services from RECSA.

We received from RECSA (1) expenses from toll service of US$1,759 thousand for the six-month period ended June 30, 2025; and of US$2,800 thousand, US$2,182 thousand and US$1,642 thousand for the years ended December 31, 2024, 2023 and 2022, respectively; (2) revenues from energy supplied to substations of US$2 thousand for the six-month period ended June 30, 2025; and of US$4 thousand, US$5 thousand and US$5 thousand for the years ended December 31, 2024, 2023 and 2022, respectively; and (3) cash transfers of US$225 thousand for the six-month period ended June 30, 2025 and of US$1,038 thousand supported by a promissory note that accrues an interest rate of 7.5% annually and is renewed annual for year ended December 31, 2024.

As of June 30, 2025, we had accounts receivable from RECSA in the amount of US$3,950 thousand. As of December 31, 2024, we had accounts receivable from RECSA in the amount of US$3,744 thousand.

Transactions with Comercializadora Guatemalteca Mayorista de Electricidad, S.A.

Our direct parent company, Threelands Energy Ltd S.á.r.l., owns 99.96% of the capital stock of Comercializadora Guatemalteca Mayorista de Electricidad, S.A. ("Guatemel"), an energy trading company that supplies energy and capacity to large users in Guatemala. The remaining 0.04% of the capital stock of Guatemel is owned by Threelands Energy Ltd. DEOCSA and DEORSA carry out a variety of transactions with Guatemel from time to time.

During the six-month period ended June 30, 2025 and the years ended December 31, 2024, 2023 and 2022, these transactions consisted of sales of materials, providing toll services to Guatemel, sales of energy and capacity to Guatemel on the spot market.

We received from Guatemel (1) inventory reductions from the sale of materials of US$160 thousand during the six-month period ended June 30, 2025 and of US$598 thousand during the year ended December 31, 2022; (2) revenues from toll billing of US$745 thousand during the six-month period ended June 30, 2025; and of US$1,379 thousand and US$1,185 thousand and US$1,130 thousand during the years ended December 31, 2024, 2023 and 2022, respectively; and (3) energy purchases of US$3 thousand during the six-month period ended June 30,2025; and of US$111 thousand, US$38 thousand, and US$18 thousand, during years ended December 31, 2024, 2023 and 2022 respectively.

As of June 30, 2025, we had accounts receivable from Guatemel in the amount of US$122 thousand. As of December 31, 2024, we had accounts receivable from Guatemel in the amount of US$154 thousand.

Transactions with Servicios de Valor Agregado, S.A.

Threelands Energy Ltd., through one of its subsidiaries, owns 100% of the capital stock of Servicios de Valor Agregado, S.A ("SVA"). DEOCSA and DEORSA carry out a variety of transactions with SVA from time to time.

During the six-month period ended June 30, 2025 and the years ended December 31, 2024, 2023 and 2022, these transactions consisted in rendered service of outsourcing personnel.

As of June 30, 2025 and year ended December 31, 2024, we had accounts payable from SVA in the amount of US$3,825 thousand and US$3,609 thousand respectively.

During the six-month period ended June 30, 2025, we received US$2,767 thousand from SVA. During the years ended December 31, 2024, 2023 and 2022, we received US$5,744 thousand and US$4,797 thousand and US$4,515 thousand from SVA, respectively.

THE LENDER

IFC is an international organization, established in 1956 to further economic growth in its developing member countries by promoting private sector development. IFC is a member of the World Bank Group, which also comprises the International Bank for Reconstruction and Development (the "IBRD"), the International Development Association ("IDA"), the Multilateral Investment Guarantee Agency ("MIGA") and the International Centre for Settlement of Investment Disputes ("ICSID"). It is a legal entity separate and distinct from IBRD, IDA, MIGA and ICSID with its own Articles of Agreement, share capital, financial structure, management, and staff. Membership in IFC is open only to member countries of IBRD. The obligations of IFC are not obligations of, or guaranteed by, IBRD, IDA or any government. IFC has privileges and immunities that could be relevant in a potential legal action involving IFC.

IFC's principal office is located at 2121 Pennsylvania Avenue NW, Washington, D.C., 20433, United States of America.

On January 23, 2025, Moody's affirmed IFC's Aaa rating (with stable outlook), and on May 27, 2025, S&P Global Ratings affirmed IFC's AAA rating (with stable outlook). These ratings are based on IFC's long-term foreign currency debt. IFC is an experienced supranational organization providing financing and financial services primarily to the private sector in developing countries that are members of IFC. It combines the characteristics of a multilateral development bank with those of a private financial institution. IFC is owned by 186 member countries.

Further information, including information about IFC's loan portfolio, is available in (i) its most recent information statement, which can be accessed at https://www.ifc.org/content/dam/ifc/doc/2024/IFC-Annual-Information-Statement-FY24.pdf and (ii) its most recent Management's Discussion and Analysis and Consolidated Financial Statements, which can be accessed at https://www.ifc.org/content/dam/ifc/doc/2025/FY25-IFC-Annual-MD-A-and-FS.pdf. The information on IFC's website is not part of this offering memorandum.

IFC has historically enjoyed de facto preferred creditor status (the "PCS"). This means that, at the time of a foreign exchange crisis, when a host member country is rationing access to its reserves, preference has been given to IFC and IFC's borrowers in order to make the necessary foreign exchange remittances to service IFC loans (including the portions of IFC loans in which participations have been sold to loan participants). Historically, this de facto status has mitigated transfer and convertibility risk for IFC and its loan participants. Nevertheless, IFC is, pursuant to its Article of Agreement, subject to generally applicable foreign exchange restrictions, regulations and controls, and, given its nature, the exercise of IFC's PCS and how it will be implemented and the timeframe within which it will be accorded to IFC in specific projects depends on the facts and circumstances of a given country's situation. While not IFC's expectation, it is possible that IFC may not be afforded such preferential treatment, or such preferential treatment may be delayed, in respect of all or any part of the Loan.

Pursuant to Article VI, Section 9(a) of IFC's Articles of Agreement, IFC, its assets, property, income, and its operations and transactions are immune from all taxation. Based upon

the foregoing and IFC's experience to date, the Issuer believes that, so long as Guatemala remains a member of IFC, payments IFC receives under the Loan will not be subject to taxation, and that such immunity from taxation should apply to payments IFC receives in respect of the Loan. IFC is also immune under the Articles of Agreement from liability for collection or payment of any tax. Accordingly, so long as payments are made through financial institutions located in member countries that remain members of IFC, IFC will not withhold any taxes from payments it makes to the Issuer in respect of the Participation.

As an international organized formed by its Articles of Agreement and benefitting from privileges and immunities, IFC is not subject to the domestic bankruptcy or insolvency legislation of any member country or to liquidation or dissolution thereunder. In the event that IFC's operations were to be permanently suspended, IFC would be required to cease all activities other than those incidental to the orderly realization, conservation and preservation of its assets and settlement of its obligations.

For more information with respect to IFC's role in the transactions described in this offering memorandum see "Description of the Transaction Documents—The Loan Agreement," "Description of the Transaction Documents—The Participation Agreement" and "Description of the Transaction Documents—The Notes and the Indenture."

In addition, IFC or other entities in the WBG have made and may make other loans to investments in the Borrowers or any Subsidiary Guarantor in the future, including the IFC/JICA Loan Agreement. IFC may also provide them with technical and transactional advice. In addition, IFC could take actions against or enter into negotiations with any of such parties in connection with any such transaction, as applicable.

THE TRUST

The following is a description of the material provisions of the Trust Deed made by the Cayman Trustee and acknowledged by the Enforcer (the "Trust Deed"). The following information does not purport to be a complete description of the Trust Deed and is subject to, and qualified in its entirety by reference to, such documents, a copy of which may be obtained by contacting the Cayman Trustee at the address set forth on the back cover page of this offering memorandum." Capitalized terms used in this section but not defined are as defined under "The Loan Agreement."

General

The Trust

The Trust was formed under the laws of the Cayman Islands on August 28, 2025, pursuant to the Trust Deed made by the Cayman Trustee and acknowledged by the Enforcer. The legal name of the Trust is "Energuate Trust 2.0."

The Cayman Trustee, acting solely in its capacity as trustee of the Trust, has not, and will not have, prior to the date the Notes are issued, conducted any operations with respect to the Trust other than activities incidental to the formation of the Trust.

The Trust will not be a separate legal or juridical entity. The holders of the Notes will only have a contractual relationship with the Cayman Trustee pursuant to the Indenture. The holders of the Notes are not beneficiaries of the Trust, and the Cayman Trustee does not owe them any fiduciary duties. For ease of reference, when used herein, the term "Trust" shall not refer to a separate legal entity but shall, unless the context otherwise requires, refer to the Cayman Trustee acting as trustee of the Trust under the Trust Deed.

The Cayman Trustee

The Cayman Trustee was incorporated in the Cayman Islands on January 8, 2015 and provides corporate and trustee services to a wide variety of clients. The corporate services involve, among other things, providing administration, registered office and corporate director services for Cayman Islands companies. The trustee services involve establishing and acting as trustee of a variety of trusts including, but not limited to, trusts used as structured finance special purpose vehicles, orphan trusts for holding shares of special purpose vehicles, STAR trusts and charitable trusts. Walkers Fiduciary Limited is regulated in the Cayman Islands as an unrestricted trust company under the Cayman Islands Banks and Trust Companies Act (as amended). The principal

office of Walkers Fiduciary Limited is at 190 Elgin Avenue, George Town, Grand Cayman KY1-9008, Cayman Islands.

The Enforcer

The Enforcer of the Trust is GTCS Enforcers Limited. The Enforcer is owned by Highvern Cayman Limited, which is a fully licensed trust company in the Cayman Islands regulated by the Cayman Islands Monetary Authority.

The Enforcer has a fiduciary duty to act responsibly with a view to the proper execution of the Trust.

Purpose and Powers

The Trust will engage in only those activities required or expressly authorized by the Trust Deed, the Indenture, the Notes, the Participation Agreement and the other Transaction Documents. The sole purposes of the Trust shall be to (1) enter into the Indenture, to issue the Notes pursuant thereto and to perform all of the obligations of the Cayman Trustee contemplated by the Indenture, including without limitation, opening any accounts required by the Indenture or any other Transaction Documents; (2) to enter into the other Transaction Documents to which the Cayman Trustee is a party and to perform all of the obligations of the Cayman Trustee thereunder; (3) to apply the Trust Assets in the acquisition or purchase of the Participation and otherwise in making any investment at such time or times and in such amounts and in such manner as the Cayman Trustee shall determine in accordance with and subject to the Indenture; (4) to pledge the Trust Assets to secure the obligations of the Cayman Trustee under the Notes and the Indenture in accordance with and subject to the Indenture; (5) to pay all amounts owed by the Cayman Trustee pursuant to the Notes and the Indenture when such amounts fall due out of the proceeds obtained from the Participation; (6) to receive funds and/or notices from the Lender under the Participation Agreement and to provide the Lender with instructions as requested or required or as necessary under, or in connection with, the Participation and/or the Participation Agreement; (7) to accept an outright assignment of the Loan Agreement and the Loan only on the terms and conditions specified in the Loan Agreement and the other Transaction Documents and as described in this offering memorandum; and (8) to comply with the restrictions imposed on the Cayman Trustee under the Indenture and the other Transaction Documents.

Limited Recourse and Nature of Obligations of the Cayman Trustee

As noted above, the Trust is not a separate legal entity and cannot take actions in its own name. The Cayman Trustee is acting solely in its capacity as trustee of the Trust in relation to the issuance of the Notes and entry into the Indenture and the Participation Agreement. Pursuant to the Indenture, the Notes will be limited in recourse solely to the assets of the Trust. The assets of the Trust will consist principally of all cash and other proceeds received in connection with the Indenture, the Participation Agreement and the Participation, the Loan Agreement and the other Transaction Documents, as applicable, and all rights of the Trust related to the foregoing. Accordingly, the holders of the Notes must rely solely on amounts payable under or in respect of the Trust Assets as the source for the payment of principal of and premium, if any, interest and other amounts due on, or with respect to, the Notes. The Notes do not represent interests in or obligations of the Lender or the Borrowers or any of their respective affiliates or any person or

entity other than the contractual obligations of the Cayman Trustee referable to the Trust Assets and the Trust subject to the limited recourse provisions described herein.

To the extent that the Trust Assets are not sufficient to meet in full the claims of all holders of the Notes, the holders of the Notes may not take any action (including, without limitation, the filing of any petition for the bankruptcy, winding-up or insolvency of the Cayman Trustee) to enforce their rights other than to require the realization of such assets. Claims of the holders of the Notes in respect of any shortfall remaining after collection or other realization in respect of the Trust Assets will be extinguished and the Cayman Trustee shall have no further liability to the holders of the Notes.

Modification of Trust Deed

The Trust Deed may only be amended or modified by the Cayman Trustee with the written instruction of the Required Holders (as defined under "Description of the Transaction Documents—Certain Definitions")).

Covenants Relating to the Separateness of the Trust

Pursuant to the terms of the Trust Deed, in order to protect the separateness of the Trust, the Cayman Trustee will covenant (1) not to commingle or pool funds or other assets attributable to the Trust with those of any other person or with other assets of the Cayman Trustee; (2) to maintain records and books of account relating to the Trust separate from those of any other person or trust; (3) not to create, assume or incur any indebtedness or obligations of any kind or nature as trustee of the Trust, except pursuant to the Indenture, the Notes and the Participation Agreement; (4) not, as trustee of the Trust, to lend money to any person, or to guarantee or become obligated to provide funds for the purpose of supporting the indebtedness or obligations of any person, except pursuant to the Indenture, the Notes and the Participation Agreement, or, to the extent practicable, permit any person to guarantee, become obligated for, or hold itself or property out to be responsible for, or available to satisfy, the debts or obligations of the Trust; and (5) not to make any transfer of the Trust Assets except in accordance with the terms of the Indenture and the other Transaction Documents and after adherence to requisite Cayman Islands trust formalities.

Standard of Care for the Cayman Trustee

The Cayman Trustee, in the administration of the Trust, may act directly or through delegates pursuant to agreements entered into with any of them, and the Cayman Trustee will not be liable for the default of such delegates if they were selected and supervised by the Cayman Trustee with reasonable care. The Cayman Trustee may consult with counsel, accountants and other skilled persons to be selected with reasonable care and employed by the Cayman Trustee. The Cayman Trustee will not be liable for anything done, suffered or omitted by it in good faith in accordance with the advice or opinion of any such counsel, accountants or other skilled persons.

The Cayman Trustee will manage the affairs of the Trust in accordance with the terms of the Trust Deed and the other Transaction Documents. The Cayman Trustee will not be required to take any actions if the Cayman Trustee reasonably determines or is advised by counsel that such action is contrary to the terms of the Trust Deed or is otherwise contrary to applicable law.

The Cayman Trustee (or any present or former officer, employee or affiliate of the Cayman Trustee) shall not be liable for the consequences (including legal and other expenses) of any act or omission of itself or any agent, delegate or adviser, whether affiliated or unaffiliated, or any answer to any enquiries or generally any breach of any duty or trust unless it shall constitute gross negligence, willful default or fraud on the part of the Cayman Trustee pursuant to the Trust Deed or shall prove to have been made, given or omitted with a sufficient absence of care to constitute reckless disregard on the part of the Cayman Trustee itself or its officers or employees of the duties and obligations imposed by the Trust Deed.

Appointment, Removal and Resignation of the Cayman Trustee

The Required Holders may remove the Cayman Trustee provided, however, that a successor trustee shall have been appointed as trustee in its place. In addition, the Lender may, on written notice to the Enforcer, procure the removal of the Cayman Trustee if it is (or if it is owned or controlled by a person that is) named on any Sanctions Lists (as such term is defined in the Loan Agreement) provided, however, that the Cayman Trustee shall not be removed unless a successor trustee has been appointed and has accepted such appointment in writing.

The Cayman Trustee (or any other outgoing trustee of the Trust), the Enforcer or the Required Holders shall have power to appoint a new trustee of the Trust.

The Cayman Trustee may resign by giving no less than 90 days' notice in writing to the holders of the Notes, the Indenture Trustee and the Enforcer (which such notice period may be reduced or waived by agreement between such parties). On giving such notice, the Cayman Trustee shall use reasonable efforts to promptly appoint a successor trustee. In the event that the Cayman Trustee has not appointed a successor within 90 days of giving notice of resignation as aforesaid, the Required Holders may appoint a successor trustee.

A resigning trustee of the Trust shall promptly arrange for the assignment and/or novation of the Indenture and the other Transaction Documents to which such trustee is a party to the successor trustee and the successor trustee shall promptly notify the rating agencies in writing of its appointment as trustee.

Termination

The Trust will terminate at such time as (1) the Cayman Trustee receives an acknowledgement of satisfaction and discharge from the Indenture Trustee (pursuant to the applicable provisions of the Indenture) in respect of the Cayman Trustee’s obligations under the Indenture and the Notes; and (2) the Cayman Trustee's rights and obligations in respect of the other Transaction Documents have been discharged and concluded.

Upon termination of the Trust, (1) any remaining Trust Assets will be paid or applied in accordance with the relevant provisions of the Indenture and (2), the Cayman Trustee shall distribute the sum of US$100 referred to in Schedule 2 of the Trust Deed to or for such charity as the Cayman Trustee shall determine.

Governing Law

The Trust Deed is governed by the laws of the Cayman Islands.

Certain Cayman Island Regulations applicable to the Trust

Cayman Islands Automatic Exchange of Information (FATCA and CRS)

The term Cayman Islands Automatic Exchange of Information ("Cayman AEOI") means, as the context requires: (1) Sections 1471 to 1474 of the U.S. Internal Revenue Code of 1986, as amended, and any associated legislation, regulations or guidance, commonly referred to as the U.S. Foreign Account Tax Compliance Act ("FATCA"), and the Common Reporting Standard ("CRS") issued by the Organization for Economic Cooperation and Development, or equivalent applicable tax reporting and/or withholding tax regimes; (2) any intergovernmental agreement, treaty or any other arrangement between the Cayman Islands and the U.S. or any other jurisdiction (including between any government bodies in each relevant jurisdiction), entered into to facilitate, implement, comply with or supplement the legislation, regulations or guidance described in sub-paragraph (1); and/or (3) any legislation, regulations or guidance implemented in the Cayman Islands to give effect to the matters outlined in sub-paragraphs (1) and (2).

The Issuer is classified as a reporting financial institution ("Reporting Financial Institution") for the purposes of Cayman AEOI and is therefore required to: (1) register with the Cayman Islands Tax Information Authority ("TIA") and the United States Internal Revenue Service ("IRS") as a Reporting Financial Institution; (2) appoint a principal point of contact and authorising person for liaising with the TIA and a responsible officer for liaising with the IRS; (3) maintain written CRS policies and procedures; (4) submit annual automatic exchange of information returns to the TIA with account holder information obtained through account holder due diligence; and (5) submit an annual CRS compliance form to the TIA. Information provided to the TIA will be provided to the IRS and any other applicable tax authorities.

FATCA may impose a withholding tax to 30% on certain U.S.-sourced payments made to the Issuer to the extent that the Issuer is not in compliance with the aforementioned obligations.

The Issuer anticipates that withholding tax will not be imposed on payments made to the Issuer on the basis that the Issuer will comply with the aforementioned requirements of Cayman AEOI and, in any event, the Issuer does not anticipate receiving relevant U.S.-sourced payments.

Failure to comply with Cayman AEOI could lead to penalties and fines thereunder which could affect the Issuer's ability to make payments on the Notes.

Cayman Islands Anti-Money Laundering Legislation

The Issuer is subject to the Anti-Money Laundering Regulations (as amended) of the Cayman Islands (as amended and revised from time to time, the "Cayman AML Regulations"). The Cayman AML Regulations apply to any person conducting "relevant financial business" in or from the Cayman Islands. The Cayman AML Regulations require such persons carrying on relevant financial business to maintain certain anti-money laundering, counter-terrorist financing, anti-proliferation financing and sanctions procedures, including for the purposes of verifying the identity and source of funds of an "applicant for business." The Issuer will apply such procedures to the Initial Purchasers and reserves the right to request any information and verification documentation that it may require at any time from any holder of the Notes or their direct or indirect beneficial owners or controllers.

In addition, if any person in the Cayman Islands, including the Issuer, knows or suspects, or has reasonable grounds for knowing or suspecting that another person is engaged in criminal conduct or money laundering, or is involved with terrorism or terrorist financing and property, such person will be required to report such knowledge or suspicion without notice to (i) the Financial Reporting Authority of the Cayman Islands ("FRA"), pursuant to the Proceeds of Crime Act (as amended) of the Cayman Islands ("PCA"), if the disclosure relates to criminal conduct or money laundering, or (ii) a relevant police constable, or the FRA, pursuant to the Terrorism Act (as amended) of the Cayman Islands ("Terrorism Act"), if the disclosure relates to involvement with terrorism or terrorist financing and property.

Pursuant to the Cayman AML Regulations, the Issuer must designate natural persons to act as its Anti-Money Laundering Compliance Officer, Money Laundering Reporting Officer and Deputy Money Laundering Reporting Officer (together, the "AML Officer Roles"). The Cayman Trustee has ensured that natural persons have been designated to perform the AML Officer Roles in accordance with Cayman Islands law. Holders of the Notes can obtain further information in respect of the AML Officer Roles from the Cayman Trustee.

Failure to comply with the AML Regulations, Terrorism Act, PCA or similar legislation could lead to penalties and fines thereunder which could affect the Issuer's ability to make payments on the Notes.

Cayman Islands Sanctions

The Issuer is subject to the financial and trade sanctions framework of the Cayman Islands and therefore is prohibited from knowingly (or with reasonable cause for suspecting that it is doing so) making funds available directly or indirectly to or for the benefit of any person subject to targeted sanctions in the Cayman Islands, meaning (1) an individual or entity named on any sanctions list applicable in the Cayman Islands (including the sanctions lists maintained by the United Kingdom as extended to the Cayman Islands by Orders in Council); or (2) an entity owned or controlled directly or indirectly by such an individual or entity, knowingly or with reasonable cause to suspect that it is doing so (each, a "Sanctions Subject").

As such, should the Issuer know or have reasonable cause to believe that any payment under the Notes will be made to or for the benefit of a Sanctions Subject, the Issuer may be required to take steps to ensure that such payments under the Notes are not made available to or for the benefit of such Sanctions Subject, until such time as the affected person ceases to be a Sanctions Subject or a licence is obtained under applicable law to permit such payment. Furthermore, the Issuer may be required to report any such action or omission (as well as further information) to the Cayman Islands Financial Reporting Authority, or other applicable governmental or regulatory authorities (without notifying the Sanctions Subject or other affected person that such information has been so provided).

The Issuer and its agents have no liability whatsoever for any liabilities, costs, expenses, damages and/or losses incurred by any holder as a result of any action taken or omission made as described above.

DESCRIPTION OF THE TRANSACTION DOCUMENTS

The following is a description of the material provisions of the Indenture (as defined below) pursuant to which the Notes will be issued, the Loan Agreement (as defined below) and the Participation Agreement (as defined below). The following information does not purport to be a complete description of the Transaction Documents and is subject to, and qualified in its entirety by reference to, each Transaction Document, copies of which may be obtained by contacting the Indenture Trustee (as defined below) at the address set forth on the back cover page of this offering memorandum. See "—Certain Defined Terms" for the definitions of certain capitalized terms used in this "Description of the Transaction Documents" section.

THE NOTES AND THE INDENTURE

The Cayman Trustee, acting solely in its capacity as trustee of the Trust (in such capacity, the "*Issuer*") will issue US$600,000,000 aggregate principal amount of 6.350% senior notes due September 15, 2035 (the "*Notes*") under an indenture (the "*Indenture*") to be dated as of the Closing Date between the Issuer and The Bank of New York Mellon, as trustee (the "*Indenture Trustee*"), paying agent (the "*Paying Agent,*" which term includes any other entity that may from time to time act as a paying agent for the Notes), transfer agent (the "*Transfer Agent,*" which term includes any other entity that may from time to time act as a transfer agent for the Notes), registrar (the "*Registrar,*" which term includes any other entity that may from time to time act as a registrar for the Notes), security agent (the "*Security Agent*") and depositary bank (the "*Depositary Bank*"). The Indenture will not be qualified under, incorporate provisions by reference to, or be subject to, the U.S. Trust Indenture Act of 1939, as amended.

The proceeds received from the sale of the Notes will be used by the Issuer on the Closing Date to purchase the Participation (pursuant to the Participation Agreement) in the B Loan. IFC will use the proceeds received from the sale of the Participation to the Issuer on the Closing Date to fund the B Loan to the Borrowers, simultaneously with the disbursement by IFC of the A Loan to the Borrowers, in each case, pursuant to the Loan Agreement. The Borrowers intend to use the proceeds from the Loan to (i) repay in full all amounts outstanding under the Credit Suisse Loan Agreement, which repayment funds, in turn, will be used by Energuate Trust to redeem in full the 2027 Notes, (ii) prepay up to US$270 million of the amount outstanding under the Banco Industrial Loan Agreement, (iii) pay capital expenditures and for general corporate purposes, and (iv) pay transaction fees and expenses associated with the Incurrence of the Loan and the offering of the Notes. See "Use of Proceeds."

Payments received by the Issuer pursuant to the Participation will be used to make payments of principal, premium, if any, interest, Note Additional Amounts and other amounts payable by the Issuer pursuant to the Indenture and the Notes. The principal obligation of the Issuer will be to account to the holders of the Notes for all such payments when, as and if actually received by IFC and, as a result of the Participation, by the Issuer pursuant thereto. The Notes do not represent an obligation of IFC, the Indenture Trustee, any agent appointed pursuant to the Indenture or the Cayman Trustee (other than in its capacity as trustee of the Trust and subject to the terms of the Declaration of Trust), or any of the Borrowers, and none of the foregoing shall be required under the Transaction Documents to make up any such shortfall from their own respective funds, in the event funds received pursuant to the Participation Agreement in respect of the B Loan are insufficient to make payments described below that are due on the Notes.

The Issuer and its operations are governed by Cayman Islands law. The Trust is not a separate legal entity, but is rather an equitable obligation binding the Cayman Trustee to deal with property that constitutes assets of the Trust in furtherance of the purposes of the Trust set forth in the Declaration of Trust. All references herein to the Issuer shall refer to the Cayman Trustee acting in its capacity as trustee of the Trust under the Declaration of Trust. See "The Trust."

The Notes will have the following principal terms:

- The Notes will be issued in an aggregate principal amount of US$600,000,000 (the initial outstanding aggregate principal amount is referred to herein as the "*Note Principal Amount*"). The Note Principal Amount will be payable in full in a single payment on the Maturity Date (as defined below) unless redeemed or repurchased prior to such date.

- The Notes will bear interest at a fixed rate of 6.350% per annum (the "*Note Interest*") from the date of issuance until all required amounts due in respect thereof have been paid. Interest on the Notes will be paid semi-annually in arrears on March 15 and September 15 of each year, commencing on March 15, 2026, to the holders of record of the Notes on the immediately preceding March 1 and September 1, whether or not a Business Day (such date with respect to such interest payment date, the "*Record Date*"). Interest for the first interest period will accrue from September 25, 2025. Interest on the Notes will be computed on the basis of a 360-day year comprised of twelve 30-day months.

- If the Issuer fails to make any payment of principal, interest, or any other amounts payable under the Notes when due (whether at stated maturity or upon acceleration), solely if as a result of the failure of the Borrowers to make any corresponding payment of principal, interest, or any other amounts payable under the B Loan when due (whether at stated maturity or upon acceleration), the Issuer will pay interest on such unpaid amounts at a rate equal to 1.00% per annum, in addition to the Note Interest.

- All amounts payable on the Notes shall be paid in U.S. Dollars in immediately available funds.

- The Notes will be issued only in minimum denominations of US$200,000 and in integral multiples of US$1,000 in excess thereof above such amount.

- The Notes will be secured by a first-priority security interest in all of the Trust Assets.

- The Notes will be limited recourse obligations of the Issuer and will be payable solely out of the Trust Assets (including any payments received from IFC under the Participation) and none of the Cayman Trustee in its individual capacity or as trustee of the Trust, the Issuer or the Indenture Trustee in its individual capacity or any agent appointed pursuant to the Indenture will have any liability, duty or responsibility in respect of all or any portion of the Financing Documents and will not be bound thereby.

- The Notes are being offered and sold only to Eligible Purchasers. Holders of the Notes that are not Eligible Purchasers will not have the right to give instructions to the

Indenture Trustee to give instructions to the Issuer with respect to any consents or consultations required under the Participation Agreement. The Indenture Trustee will not have any responsibility or obligation to determine, monitor or inquire as to whether any holder of Notes is an Eligible Purchaser.

The Trust was created pursuant to the Declaration of Trust on August 28, 2025 and has no Financial Debt. As of June 30, 2025, the Borrowers had US$795 million of total Financial Debt, none of which was secured. As of the same date, after giving effect to the Incurrence of the Loan and the application of the net proceeds thereof, as described under "Use of Proceeds," the Borrowers would have had total Financial Debt of approximately US$895 million, none of which would have been secured.

Note Principal Amount

Payments of principal and premium, if any, in respect of the Note Principal Amount will be made to holders of the Notes out of (1) payments in respect of principal arising as a result of repayment at maturity or earlier as a result of an acceleration or prepayment of the B Loan received by IFC from the Borrowers and paid to the Issuer pursuant to the Participation, and (2) any payments of premium or other amounts payable in connection with any prepayment of the principal of the B Loan received by IFC as provided in the Loan Agreement from the Borrowers and paid to the Issuer pursuant to the Participation. The Note Principal Amount will be due and payable in full, together with accrued and unpaid Note Interest and other amounts due under the Indenture, if any, on the same date as the B Loan Maturity Date, such date being September 15, 2035 (the "*Maturity Date*").

Note Interest

Payments in respect of the Note Interest will be made to holders of the Notes out of payments of interest on the B Loan received by IFC from the Borrowers and paid to the Issuer pursuant to the Participation Agreement. If the Issuer fails to make any payment of principal, interest, or any other amounts payable under the Notes when due (whether at stated maturity or upon acceleration), solely if as a result of the failure of the Borrowers to make any corresponding payment of principal, interest, or any other amounts payable under the B Loan when due (whether at stated maturity or upon acceleration), the Issuer will pay interest on such unpaid amounts at a rate equal to 1.00% per annum, in addition to the Note Interest.

Source of Available Funds

As provided herein, the Issuer will pay all amounts due on or with respect to the Notes solely from the periodic payments it receives from IFC pursuant to the Participation Agreement representing funds received by IFC, subject to certain limited exceptions, in respect of the Loan Agreement and the B Loan.

Security

To secure the due and punctual payment of principal and interest on the Notes, when and as the same will become due and payable, and to secure the obligations of the Issuer under the Indenture or the Notes, all as provided in the Indenture, the Issuer will grant a first-priority security interest in all of the Trust Assets to the Security Agent, its successors and assigns, to be held in trust for the benefit of the holders of the Notes.

Release of the Security Interest on the Trust Assets

The Security Agent's security interest in the Trust Assets shall only be released (i) with the consent of the holders of 100% in aggregate principal amount of the outstanding Notes, or (ii) upon the satisfaction and discharge of the Indenture as described under "—Defeasance and Discharge." Upon receipt by the Security Agent of an Officer's Certificate of the Issuer and an opinion of counsel in connection with the satisfaction and discharge of the Indenture, each stating that all conditions precedent under the Indenture to such release have been met and that it is proper for the Security Agent to execute and deliver the documents requested by the Issuer in connection with such release, and any instruments of termination, satisfaction, discharge or release prepared by or on behalf of the Issuer, the Security Agent's security interest in the Trust Assets will be automatically released and the Security Agent shall execute, deliver or acknowledge (at the Issuer's expense and without recourse, representations or warranties) such instruments or releases to evidence the release and discharge of the Lien upon the Trust Assets. Neither the Indenture Trustee nor the Security Agent shall be liable for any such release undertaken in reliance upon any such Officer's Certificate or opinion of counsel.

Accounts

Establishment of Accounts

On or prior to the Closing Date, the Issuer will establish the following segregated non-interest-bearing trust accounts with the Depositary Bank in the name of the Issuer (collectively, the "*Accounts*"):

(i) the "*Loan Collection Account*;" and

(ii) the "*Expense Account*."

Under the Indenture, the Depositary Bank will agree that the Accounts will be maintained by the Depositary Bank as "deposit accounts" (as defined in Section 9-102(29) of the New York UCC), under the control of the Security Agent by virtue of compliance with Section 9-104 of the New York UCC.

For purposes of the New York UCC, the State of New York shall be deemed to be the location of the "bank" or any successor "bank" that, in each case, holds the Accounts.

All amounts on deposit in the Accounts shall be uninvested.

The Issuer will not have any right of withdrawal in respect of the Accounts or any other right to receive amounts held in the Accounts other than as specifically permitted under the Indenture.

Funding of the Loan Collection Account

The Issuer will deposit, or cause to be deposited (including pursuant to a request to IFC), into the Loan Collection Account, so long as the Security Agent has a security interest in the Trust Assets pursuant to the Indenture, all amounts received by the Issuer from IFC under the Participation Agreement and the other Transaction Documents, including all payments of principal, premium, if any, interest and other payments received by the Issuer from IFC in respect of amounts

allocated to the B Loan pursuant to the Participation, representing funds received in respect of the principal, premium, if any, interest and other amounts payable by the Borrowers under the Loan Agreement, except for amounts for the payment of expenses in accordance with "—The Loan Agreement—Expenses" and "—The Participation Agreement—Other Costs, Expenses and Indemnities."

Withdrawals and Transfers from the Loan Collection Account

On each date when a payment in respect of principal, premium, if any, interest or any other amount is due on, or with respect to, the Notes (a "*Note Payment Date*"), so long as the corresponding payments under the Participation Agreement are received as of 11:00 a.m., New York City time, on such Note Payment Date, the Depositary Bank will transfer from the Loan Collection Account to the Indenture Trustee an amount equal to the amount payable to the holders of the Notes on such Note Payment Date for accrued and unpaid interest, the Note Principal Amount, if any, and/or premium, if any, in each case, together with any Note Additional Amounts thereon, which such amount shall be delivered by the Indenture Trustee to the holders entitled thereto on such Note Payment Date.

Funding of the Expense Account

The Issuer will deposit, or cause to be deposited (including pursuant to a request to IFC), into the Expense Account, so long as the Security Agent has a security interest in the Trust Assets pursuant to the Indenture, amounts received by the Issuer from IFC pursuant to the provisions described under "—The Loan Agreement—Expenses" and "—The Participation Agreement—Other Costs, Expenses and Indemnities."

Withdrawals and Transfers from the Expense Account

Pursuant to an account instruction from the Issuer in the form attached to the Indenture (an "*Account Instruction*") delivered no later than one (1) Business Day prior to the requested payment date in such Account Instruction, the Depositary Bank will, on such requested date, withdraw from the Expense Account and transfer the amounts to the Persons, in each case, specified in the applicable Account Instruction in accordance with the payment instructions specified in such Account Instruction; *provided that* the Issuer will only be entitled to provide such Account Instruction to the extent that it has received such amounts from IFC in accordance with "—The Participation Agreement—Other Costs, Expenses and Indemnities," as a result of payments from the Borrowers as described under "—The Loan Agreement—Expenses" and such funds have been deposited into the Expense Account no later than one (1) Business Day prior to the payment date requested in such Account Instruction.

Further Issuances

The Indenture by its terms will not limit the aggregate principal amount of Notes that may be issued thereunder and permits the issuance, from time to time, of additional Notes of the same series as the Notes offered hereby; *provided* that, (x) among other requirements and conditions, (1) IFC shall have agreed to make an additional disbursement under the Loan Agreement to the Borrowers with the net proceeds of the additional Notes to be issued and, if required, an incremental A Loan, and in connection therewith, increase the principal amount of the Loan by an amount equal to the aggregate principal amount of such additional Notes and, if required, an incremental A Loan,

(2) the Participation Agreement shall have been amended to reflect the additional disbursement under the Loan and the Issuer's Participation therein (which will be subject to IFC obtaining necessary credit and other internal approvals), (3) the Loan Agreement shall have been amended to reflect the additional disbursement under the Loan (which will be subject to IFC obtaining necessary credit and other internal approvals), (4) no Loan Event of Default shall have occurred and then be continuing or shall occur as a result of the additional borrowing under the Loan Agreement or the application by the Borrowers of the proceeds thereof, (5) such additional Notes shall rank *pari passu* with, and have equivalent terms, conditions and benefits as, the Notes offered hereby (except as provided below), and (6) the Borrowers shall be permitted to Incur such additional borrowing under the Loan pursuant to the Loan Agreement and all conditions precedent under the Loan Agreement for such Incurrence shall have been satisfied, and (y) the Issuer shall have delivered an Officer's Certificate to the Indenture Trustee certifying the satisfaction of each such condition. The Issuer may rely on a certificate of the Borrowers delivered to IFC to confirm satisfaction of the conditions described in clauses (1), (3), (4) and (6) above.

Such additional Notes issued under the Indenture shall have the same terms in all respects as the Notes offered hereby (except that such additional Notes may have a different issue price or first interest payment date); *provided* that, if such additional Notes are not fungible with the Notes offered hereby for U.S. federal income tax purposes, then such additional Notes will be issued under a separate CUSIP number. The Notes offered hereby and any additional Notes will be treated as a single series for all purposes under the Indenture and will vote together as one series on all matters with respect to the Notes. For purposes of this "Description of the Transaction Documents," whether or not expressly stated, reference to the Notes includes any additional Notes except as otherwise indicated.

Payment Procedures

Payments on the Global Notes will be made in U.S. Dollars to the depositary or its nominee as the registered holder of the Global Notes.

The rights of holders of the Notes to receive the payments of principal, premium, if any, interest, and Note Additional Amounts, if any, on such Global Notes are subject to applicable procedures of The Depository Trust Company ("*DTC*") and of its direct and indirect participants including, Euroclear and Clearstream. The Issuer will pay interest on the Notes to Persons who are registered holders at the close of business on the applicable Record Date preceding the interest payment date for such interest.

Principal, premium, if any, interest, and Note Additional Amounts, if any, on any definitive Notes will be payable at the Corporate Trust Office of the Indenture Trustee in New York, except that, at the option of the Issuer, payment of interest may be made by check mailed to the address of the holders of definitive Notes as such address appears in the register for definitive Notes. The Issuer will pay interest on definitive Notes to persons who are registered holders at the close of business on the Record Date immediately preceding the interest payment date for such interest. Such holders must present (and, if the final payment, surrender) their definitive Notes to a Paying Agent to collect principal payments.

If the due date for the payment of any principal, premium, if any, interest, and Note Additional Amounts, if any, in respect of any Note (other than the payment of the Note Principal

Amount and any other amounts required under the Indenture on the Maturity Date) is not a Business Day, the holder thereof will not be entitled to payment of the amount due until the next succeeding Business Day and will not be entitled to any further interest or other payment in respect of any such delay.

The Indenture will provide that any funds deposited with the Indenture Trustee or any Paying Agent in trust for the payment of the Note Principal Amount and Note Interest on any Note and remaining unclaimed for two years after such Note Principal Amount and Note Interest have become due and payable will be paid to the Issuer upon written request of the Cayman Trustee, and the holder of such Notes will thereafter look only to the Issuer for payment thereof, and all liability of the Indenture Trustee or such Paying Agent with respect to such funds will thereupon cease.

The Indenture will provide that each holder of Notes will be deemed to assent and agree, by its acceptance of any Notes, that it will promptly remit to the Indenture Trustee any excess payment it has received on the Notes.

The Indenture shall provide that no Borrower nor any Affiliate thereof may act as a paying agent thereunder.

Transfer and Exchange

The Notes will be subject to certain transfer restrictions, including that the offer, sale or other transfer of the Notes shall only be made to Eligible Purchasers. See "Notice to Investors" included elsewhere in this offering memorandum for further details on the transfer restrictions applicable to the Notes.

The Notes will initially be issued in the form of several registered notes in global form (the "*Global Notes*"), without interest coupons attached, as follows:

- Notes sold within the United States to "qualified institutional buyers" within the meaning of Rule 144A (that are also Eligible Purchasers and "qualified purchasers" within the meaning of section 2(a)(51) of the 1940 Act and the rules and regulations thereunder), will initially be represented by one or more global notes in registered form without interest coupons attached (the "*144A Global Notes*").

- The 144A Global Notes will, on the Closing Date, be deposited with a custodian for DTC and registered in the name of Cede & Co., as nominee of DTC.

- Notes sold to non-U.S. persons (that are also Eligible Purchasers) in offshore transactions pursuant to (and as defined in) Regulation S will initially be represented by one or more global notes in registered form without interest coupons attached (the "*Regulation S Global Notes*").

- The Regulation S Global Notes will, on the Closing Date, be deposited with a custodian for DTC and registered in the name of Cede & Co., as nominee of DTC.

Through and including the 40th day after the closing of this offering (such period, through and including such 40th day, the "*distribution compliance period*" as defined in Regulation S), beneficial interests in the Regulation S Global Notes may be transferred only to non-US persons in

offshore transactions pursuant to (and as defined in) Regulation S (and, in each case, to persons that are also Eligible Purchasers), unless transferred to a person that takes delivery through a 144A Global Note in accordance with the certification requirements described under "Issuance, Form and Denomination—Book-Entry, Delivery and Form."

Ownership of interests in the Global Notes ("*Book-Entry Interests*") will be limited to persons that have accounts with DTC, Euroclear or Clearstream, as applicable, or persons that may hold interests through such participants. Ownership of interests in the Book-Entry Interests and transfers thereof will be subject to the restrictions on transfer and certification requirements summarized below and described more fully under "Notice to Investors." In addition, transfers of Book-Entry Interests between participants will be effected by DTC, Euroclear SA/NV ("*Euroclear*") or Clearstream Banking S.A. ("*Clearstream*"), as applicable, pursuant to customary procedures and subject to the applicable rules and procedures established by DTC, Euroclear or Clearstream, as applicable, and their respective participants.

Book-Entry Interests in a 144A Global Note may be transferred to a person who takes delivery in the form of Book-Entry Interests in the applicable Regulation S Global Note only upon delivery by the transferor of a written certification (in the form provided in the Indenture) to the effect that such transfer is being made in accordance with Regulation S or otherwise in accordance with the transfer restrictions described under "Notice to Investors" and in accordance with any applicable securities law of any other jurisdiction.

Book-Entry Interests in a Regulation S Global Note may be transferred to a person who takes delivery in the form of Book-Entry Interests in the applicable 144A Global Note only upon delivery by the transferor of a written certification (in the form provided in the Indenture) to the effect that such transfer is being made to a person who the transferor reasonably believes is an Eligible Purchaser in a transaction meeting the requirements of Rule 144A or otherwise in accordance with the transfer restrictions described under "Notice to Investors" and in accordance with any applicable securities law of any other jurisdiction.

Any Book-Entry Interest that is transferred as described in the immediately preceding paragraphs will, upon transfer, cease to be a Book-Entry Interest in the Global Note from which it was transferred and will become a Book-Entry Interest in the Global Note to which it was transferred. Accordingly, from and after such transfer, it will become subject to all transfer restrictions, if any, and other procedures applicable to Book-Entry Interests in the Global Note to which it was transferred.

If definitive Notes are issued, they will be issued only in minimum denominations of US$200,000 principal amount and integral multiples of US$1,000, as the case may be, in excess thereof, upon receipt by the Registrar of instructions relating thereto and any certificates, opinions and other documentation required by the Indenture. It is expected that such instructions will be based upon directions received by DTC from the participant which owns the relevant Book-Entry Interests. Definitive Notes issued in exchange for a Book-Entry Interest will, except as set forth in the Indenture or as otherwise determined by the Issuer to be in compliance with applicable law, be subject to, and will have a legend with respect to, the restrictions on transfer summarized below and described more fully under "Notice to Investors" elsewhere in this offering memorandum.

Subject to the restrictions on transfer referred to above, Notes issued as definitive Notes may be transferred or exchanged in whole or in part, in minimum denominations of US$200,000 in principal amount and integral multiples of US$1,000 in excess thereof. In connection with any such transfer or exchange, the Indenture will require the transferring or exchanging holder to, among other things, furnish appropriate endorsements and transfer documents, to furnish information regarding the account of the transferee at DTC, to furnish certain certificates and opinions, and to pay any taxes, duties and governmental charges in connection with such transfer or exchange. Any such transfer or exchange will be made without charge to the holder, other than any taxes, duties and governmental charges payable in connection with such transfer.

Notwithstanding the foregoing, the Issuer, the Registrar and the Transfer Agents are not required to register the transfer or exchange of any definitive Note:

(1) for a period of 15 calendar days prior to any date fixed for the redemption of the Notes;

(2) for a period of 15 calendar days immediately prior to the date fixed for selection of Notes to be redeemed in part;

(3) for a period of 15 calendar days prior to any interest payment date; or

(4) for any period during which the registered holder of a Note has tendered (and not withdrawn) for repurchase in connection with an Asset Sale Repurchase Offer or a Change of Control Repurchase Offer.

The Issuer, the Indenture Trustee, the Security Agent, the Paying Agents, the Registrar and the Transfer Agents will be entitled to treat the registered holder of a Note as the owner of it for all purposes.

Mandatory Redemption

The Issuer is not required to make mandatory redemption or sinking fund payments with respect to the Notes, except as set forth below.

Redemption with a Make-Whole Premium

Prior to September 15, 2030 (the "*First Call Date*"), if the Issuer receives notice from IFC that the Borrowers are exercising their right to prepay all or a part of the amounts outstanding under the B Loan as described under "—The Loan Agreement—Voluntary Prepayments—Voluntary Prepayment with a Make-Whole Premium" (attaching a copy of the notice of the Borrowers to IFC exercising such right), the Issuer shall redeem all or part of the Notes as set forth below.

The aggregate principal amount of Notes to be redeemed will be equal to the aggregate principal amount of the B Loan to be prepaid, and the redemption date of the Notes shall be the same as the date of the prepayment of the B Loan.

The redemption price (expressed as a percentage of principal amount and rounded to three decimal places) shall be equal to the greater of:

(1) (a) the sum of the present values of the remaining scheduled payments of principal and interest thereon discounted to the redemption date (assuming the Notes matured on the First Call Date) on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the Treasury Rate plus 40 basis points *less* (b) interest accrued to the redemption date, and

(2) 100.000% of the principal amount of the Notes to be redeemed,

plus, in either case, accrued and unpaid interest (including Note Additional Amounts, if any) thereon to, but excluding, the redemption date.

Neither the Indenture Trustee nor IFC shall have the obligation to calculate or verify any calculation of the redemption price, premium or any component thereof. The redemption price will be equal to the prepayment amount as calculated by the Borrowers pursuant to "—The Loan Agreement—Voluntary Prepayments—Voluntary Prepayment with a Make-Whole Premium."

Scheduled Redemption

On or after the First Call Date, if the Issuer receives notice from IFC that the Borrowers are exercising their right to prepay all or a part of the amounts outstanding under the B Loan as described under "—The Loan Agreement—Voluntary Prepayments—Scheduled Prepayment of the B Loan" (attaching a copy of the notice of the Borrowers to IFC exercising such right), the Issuer shall redeem all or part of the Notes as set forth below.

The aggregate principal amount of Notes to be redeemed shall be equal to the aggregate principal amount of the B Loan to be prepaid and the redemption date shall be the same as the date of the prepayment, at the redemption prices (expressed as percentages of principal amount) set forth below plus accrued and unpaid interest (including Note Additional Amounts, if any) on the Notes redeemed to, but excluding, the applicable redemption date, if redeemed during the 12-month period beginning on September 15 of the years indicated below:

Year	**Percentage**
2030	103.175%
2031	101.588%
2032	100.794%
2033 and thereafter	100.000%

As described under "—The Loan Agreement—Voluntary Prepayments—Scheduled Prepayment of the B Loan", the prepayment premium applicable to a voluntary prepayment of the B Loan shall be equal to the redemption price described above.

Redemption Upon a Withholding Tax Event

If (i) the Issuer receives a notice from IFC that the Borrowers are exercising their right to prepay, in whole but not in part, all amounts due under the B Loan pursuant to the provisions described under "—The Loan Agreement—Voluntary Prepayments—Voluntary Prepayment of the

B Loan Upon a Withholding Tax Event," and (ii) the Issuer and the Indenture Trustee receive a copy of the certificate of the Borrowers and an opinion of counsel to the Borrowers addressed and delivered to IFC under the Loan Agreement as described under "—The Loan Agreement—Voluntary Prepayments—Voluntary Prepayment of the B Loan Upon a Withholding Tax Event," the Issuer shall redeem all of the Notes at a redemption price equal to 100.000% of the principal amount of the Notes redeemed, plus accrued and unpaid interest (including Note Additional Amounts, if any) to, but excluding, the redemption date. Any redemption notice delivered by the Issuer pursuant to the provisions described in this section will be irrevocable.

Redemption Upon an Asset Sale Offer Triggering Event

If an Asset Sale Offer Triggering Event occurs and IFC accepts the Asset Sale Prepayment Offer made by the Borrowers in accordance with "—The Loan Agreement—Mandatory Prepayments—Asset Sale Prepayment," upon receipt of the pro rata share of the proceeds from such prepayment allocated to the B Loan and pursuant to the Participation, the Issuer will redeem the Notes, in whole or in part, in an amount equal to such proceeds, at a redemption price equal to 100.000% of the principal amounts of the Notes redeemed, plus accrued and unpaid interest (including Note Additional Amounts, if any) to, but excluding, the redemption date.

Redemption Upon a Change of Control Triggering Event

If (i)(a) a Change of Control Triggering Event or (b) an IFC Change of Control Triggering Event occurs, and (ii) IFC has accepted the related Change of Control Prepayment Offer, and the Borrowers have declined to exercise their Step-In Right, then the Issuer will redeem the Notes in full at a redemption price of 101.000% of the principal amount of the Notes redeemed, plus accrued and unpaid interest (including Note Additional Amounts, if any) to, but excluding, the redemption date. If, however, (i) an IFC Change of Control Triggering Event occurs, and (ii) IFC has accepted the related Change of Control Prepayment Offer, and (iii) the Borrowers have elected to exercise their Step-In Right, then the Issuer will not redeem the Notes and they will continue to be outstanding. See "—The Loan Agreement—Step-In Right."

Redemption Upon Illegality

If the Issuer notifies IFC that the enactment of or any Relevant Change makes it unlawful for the Issuer to continue to maintain or to fund its Participation, upon the prepayment in full of the B Loan by the Borrowers pursuant to "—The Loan Agreement—Mandatory Prepayments—Illegality Prepayment," the Issuer will redeem the Notes, in whole but not in part, in an amount equal to such proceeds, at a redemption price equal to 100.000% of the principal amounts of the Notes redeemed, plus accrued and unpaid interest (including Note Additional Amounts, if any) to, but excluding, the redemption date.

Payments, Selection and Notice

Upon payment by the Borrowers to IFC of the applicable prepayment amounts, including Loan Additional Amounts and Tax Reimbursement Payments, if any, with respect to a prepayment that corresponds to one of the foregoing redemptions, as provided for under "—The Loan Agreement—Voluntary Prepayments" (the "*Voluntary Prepayment Amounts*"), IFC shall promptly pay over the Voluntary Prepayment Amounts corresponding to the B Loan so received from the

Borrowers for deposit to the Loan Collection Account for the benefit of the Issuer for further distribution therefrom to the holders of the Notes being redeemed pursuant to such redemption.

Notice of any redemption will be mailed or electronically delivered (or otherwise transmitted in accordance with the depositary's procedures) to the holders of Notes by the Issuer, or by the Indenture Trustee at the written request of the Issuer, at least 10 days but not more than 60 days before the redemption date to each holder of Notes to be redeemed. Any notice of redemption of the Notes shall be given by the Indenture Trustee in the name and at the expense of the Issuer, upon the Issuer's written request at least five days prior to the date notice of redemption is to be delivered to the holders of the Notes to be redeemed (or such lesser period as shall be acceptable to the Indenture Trustee), which shall include the form of the notice of redemption. Once notice of redemption is sent to the holders, and unless such notice is revocable in accordance with its terms and is revoked prior to the redemption date or such shorter period as specified therein for such revocation, Notes called for redemption become due and payable at the redemption price on the redemption date, and, commencing on the redemption date, Notes redeemed will cease to accrue interest (unless the Issuer defaults in the payment of the redemption price).

In the case of a partial redemption, (i) Global Notes will be selected for redemption in accordance with the policies and procedures of the applicable depositary and (ii) definitive Notes will be selected for redemption by the Indenture Trustee *pro rata*, by lot or by such other method as the Indenture Trustee in its sole discretion deems appropriate and fair. No Notes of a principal amount of US$200,000 or less will be redeemed in part. If any Note is to be redeemed in part only, the notice of redemption that relates to the Note will state the portion of the principal amount of the Note to be redeemed. A new definitive Note in a principal amount equal to the unredeemed portion of the definitive Note will be issued in the name of the holder of the definitive Note upon surrender for cancellation of the original definitive Note. For so long as the Notes are held by DTC, Euroclear or Clearstream (or another depositary), the redemption of the Notes shall be conducted in accordance with the policies and procedures of the depositary. Unless the Issuer defaults in payment of the redemption price, on and after the redemption date interest will cease to accrue on the Notes or portions thereof called for redemption.

Notwithstanding anything herein to the contrary, the funds available to be used to so redeem the Notes shall be limited to the Voluntary Prepayment Amounts actually received by the Issuer from IFC in the Loan Collection Account following receipt of the same from the Borrowers with respect to the prepayment relating to such redemption.

Upon redemption of the Notes by the Issuer, the redeemed Notes will be cancelled and cannot be reissued.

All notices of redemption shall also state:

- the redemption date (which shall be the same as the corresponding prepayment date pursuant to the Loan Agreement);
- the provisions of the Indenture pursuant to which such redemption is being made;
- the redemption price and the amount of accrued interest payable, if any;
- whether or not the Issuer is redeeming the Outstanding Notes in whole or part;

- any conditions to the redemption, it being understood that the only conditions to which a notice of redemption may be subject are any conditions applicable to the corresponding prepayment under the Loan Agreement; and

- if the Issuer is not redeeming all of the outstanding Notes, the aggregate principal amount of the Notes that the Issuer is redeeming and the aggregate principal amount of the Notes that shall remain Outstanding following such partial redemption.

Repurchase at the Option of the Holders

Change of Control Triggering Event

If (a) a Change of Control Triggering Event occurs, and (b) (i) IFC has declined or is deemed to have declined a Change of Control Prepayment Offer, or (ii) IFC has accepted a Change of Control Prepayment Offer and the Borrowers have elected to exercise their Step-In Right, then each holder of Notes will have the right to require the Issuer to repurchase all or any part of the Notes.

Upon receipt by the Issuer of (a) a copy of a Change of Control Prepayment Notice delivered by the Borrowers to IFC (which IFC will deliver to the Issuer within two Business Days from receipt thereof) and, (b) (i) notice from IFC that it has declined such Change of Control Prepayment Offer, or (ii) notice from IFC that it has accepted such Change of Control Prepayment Offer and a copy of the Step-In Notice delivered by the Borrowers to IFC, within 20 days following receipt of the declination notice specified in (b)(i) above, or within 10 days following receipt of the acceptance notice and Step-In Notice specified in (b)(ii) above, the Issuer will give (or cause to be given) a notice (a "*Change of Control Repurchase Offer Notice*") to each holder in accordance with the applicable procedures of DTC, offering to repurchase on the date specified in the Change of Control Prepayment Notice, which shall be a date no earlier than 10 Business Days and no later than 30 Business Days from the date such Change of Control Repurchase Offer Notice is given (the "*Change of Control Offer Payment Date*") all Notes or portions of Notes properly tendered and not withdrawn for a cash payment (the "*Change of Control Offer Payment*") equal to 101.000% of the aggregate principal amount of Notes repurchased plus accrued and unpaid interest (including Note Additional Amounts, if any) on the Notes repurchased to, but excluding, the date of purchase (the "*Change of Control Repurchase Offer*"). The Issuer shall repurchase all Notes validly tendered and not withdrawn on or prior to the expiration time of the Change of Control Repurchase Offer. The Change of Control Repurchase Offer shall settle on the Change of Control Offer Payment Date, pursuant to the procedures required by the Indenture and described in the Change of Control Repurchase Offer Notice.

Any Change of Control Repurchase Offer shall be for integral multiples of US$1,000; *provided* that the remaining principal balance of such holder's Note, if any, will not be less than US$200,000. The Change of Control Repurchase Offer will be subject to the condition that the Borrowers prepay the Loan as set forth in "—The Loan Agreement—Mandatory Prepayments—Change of Control Prepayment" and that IFC pays to the Issuer the amounts corresponding to the prepayment of the B Loan pursuant to the Participation.

The Issuer will comply with the requirements of Rule 14e-1 under the Exchange Act and any other securities laws and regulations thereunder to the extent those laws and regulations are applicable in connection with the repurchase of the Notes as a result of a Change of Control

Triggering Event. To the extent that the provisions of any securities laws or regulations conflict with the Change of Control provisions of the Indenture, the Issuer will comply with the applicable securities laws and regulations and will not be deemed to have breached its obligations under the Change of Control provisions of the Indenture by virtue of such compliance.

The Issuer will provide prompt notice to IFC of the aggregate principal amount of Notes validly tendered and not validly withdrawn upon expiration of the Change of Control Repurchase Offer, and in any event no later than four Business Days prior to the Change of Control Prepayment Date, and upon notice from IFC setting forth the aggregate principal amount of the Loan corresponding to the principal amount of the Notes validly tendered and not validly withdrawn, the Borrowers will be required to prepay the Loan on the Change of Control Prepayment Date in such aggregate principal amount at 101.000% of the aggregate principal amount thereof plus accrued and unpaid interest to such date and Loan Additional Amounts, if any, thereon, pursuant to the Loan Agreement.

Upon the expiration of the Change of Control Repurchase Offer, which shall be no earlier than five Business Days prior to the Change of Control Offer Payment Date, the Issuer will deliver to the Indenture Trustee and IFC an Officer's Certificate stating the aggregate principal amount of Notes or portions thereof accepted for purchase by the Issuer, which amount shall be equal to 100.000% of the Notes validly tendered and not validly withdrawn under the Change of Control Repurchase Offer.

The Paying Agent will promptly deliver to each holder of Notes properly tendered and accepted for purchase the Change of Control Offer Payment for such Notes, and the Indenture Trustee will promptly authenticate and mail to each holder of a definitive Note purchased in part a new definitive Note equal in principal amount to any unpurchased portion of the definitive Notes surrendered, if any; *provided* that each such new definitive Note will be in a principal amount of at least US$200,000 or an integral multiple of US$1,000 in excess thereof. The Issuer will publicly announce the results of the Change of Control Repurchase Offer on or as soon as practicable after the expiration of the Change of Control Repurchase Offer.

Except as described above with respect to a Change of Control Triggering Event, the Indenture will not contain provisions that permit the holders of the Notes to require the Issuer to repurchase or redeem the Notes in the event of a takeover, recapitalization or similar transaction involving any Borrower.

Notwithstanding anything to the contrary herein, a Change of Control Repurchase Offer may be made in advance of a Change of Control Triggering Event, conditional upon such Change of Control Triggering Event, if a definitive and binding agreement is in place for the Change of Control at the time of making of the Change of Control Prepayment Offer and the Change of Control Prepayment Notice delivered by the Borrowers to IFC is also conditional upon the occurrence of such Change of Control Triggering Event.

Other existing and future Financial Debt of either or both of the Borrowers may contain prohibitions on the occurrence of events that would constitute a Change of Control or require that Financial Debt be purchased upon a Change of Control. Moreover, the exercise by IFC under the Loan Agreement of the right to require the Borrowers to prepay the Loan upon a Change of Control

Triggering Event or an IFC Change of Control Triggering Event may cause a default under such Debt even if the Change of Control itself does not.

If a Change of Control Prepayment Offer is made by the Borrowers and a Change of Control Repurchase Offer is made by the Issuer, the Borrowers may not have available funds sufficient to pay the full principal amount of the Loan that might be requested to be repaid by IFC pursuant to the Change of Control Prepayment Offer. In the event the Borrowers are required to repay the Loan pursuant to a Change of Control Prepayment Offer, the Borrowers expect that they would seek third-party financing to the extent they do not have available funds to meet their purchase obligations and any other obligations they may have. However, the Issuer cannot assure you that the Borrowers would be able to obtain necessary financing, and the terms of the Loan Agreement may restrict the ability of the Borrowers to obtain such financing.

The holders of the Notes will not be entitled to require the Issuer to make an offer to repurchase the Notes in whole or part upon a Rating Decline in the event of a takeover, recapitalization, leveraged buyout or similar transaction which is not a Change of Control. Similarly, the holders of the Notes will not be entitled to require the Issuer to make an offer to repurchase the Notes in whole or in part upon an IFC Change of Control Triggering Event (i.e., a Change of Control that does not result in a Rating Decline).

If holders of not less than 90% in aggregate principal amount of the then Outstanding Notes accept a Change of Control Repurchase Offer and the Issuer purchases all of the Notes held by such holders, the Issuer will have the right to redeem all of the Notes that remain Outstanding following the settlement of the Change of Control Repurchase Offer at a redemption price equal to the Change of Control Offer Payment plus accrued and unpaid interest (including Note Additional Amounts, if any) to, but excluding, the redemption date (a "*Clean-Up Redemption*"), so long as the Borrowers have elected to make a Clean-Up Prepayment under the provisions described under "—The Loan Agreement—Mandatory Prepayments—Change of Control Prepayment" by giving notice of redemption to the holders of Notes as described in "—The Notes and the Indenture—Mandatory Redemptions—Payments, Selection and Notice" no later than five Business Days after the settlement of the Change of Control Repurchase Offer. Such Clean-Up Redemption notice shall (i) only be given by the Issuer if it receives from IFC or the Borrowers a copy of a notice of the Borrowers exercising their right to make a Clean-Up Prepayment pursuant to the provisions described under "—The Loan Agreement—Mandatory Prepayments—Change of Control Prepayment" and (ii) *provided* that (A) the aggregate principal amount of Notes to be redeemed shall be equal to the principal amount of the B Loan being prepaid and (B) the Clean-Up Redemption date shall be on the same date as the Clean-Up Prepayment date, as set forth in the Clean-Up Prepayment notice and the Clean-Up Redemption notice.

Asset Sale Offer Triggering Event

If an Asset Sale Offer Triggering Event occurs and IFC receives an Asset Sale Prepayment Notice from the Borrowers, within 20 days following the receipt thereof, IFC will notify the Borrowers of its election to either accept or decline such Asset Sale Prepayment Offer in accordance with "—The Loan Agreement—Mandatory Prepayments—Asset Sale Prepayment." If IFC accepts such Asset Sale Prepayment Offer, the Borrowers will prepay the Loan and the Issuer shall redeem the Notes as described under "—The Notes and the Indenture—Mandatory Redemption."

If IFC declines such Asset Sale Prepayment Offer, or is deemed to have declined such Asset Sale Prepayment Offer, IFC will provide to the Issuer within two Business Days from receipt thereof a copy of such Asset Sale Prepayment Notice and, within 10 Business Days, the Issuer or the Indenture Trustee at the request of the Issuer, will give a notice (an "*Asset Sale Offer Notice*") to each holder (with a copy to the Indenture Trustee) in accordance with the applicable procedures of DTC offering to repurchase for cash (an "*Asset Sale Repurchase Offer*") on the date specified in the Asset Sale Prepayment Notice (the "*Asset Sale Offer Payment Date*") an aggregate principal amount of Notes in an amount not exceeding the pro rata share of the Excess Proceeds attributable to the B Loan. The Asset Sale Offer Payment Date will be no earlier than 10 Business Days and no later than 30 Business Days from the date such Asset Sale Offer Notice is given, pursuant to the procedures required by the Loan Agreement for Notes that may be purchased out of the Excess Proceeds (the "*Asset Sale Offer Payment*") at an offer price equal to 100.000% of the principal amount thereof plus accrued and unpaid interest (including Note Additional Amounts, if any) thereon to the Asset Sale Offer Payment Date.

Pursuant to the Loan Agreement, the Borrowers may notify IFC in the Asset Sale Prepayment Notice that they intend to make the Asset Sale Prepayment Offer on a *pro rata* basis to holders of the Borrowers' other unsubordinated Financial Debt that is not held by a Borrower or any of its Restricted Subsidiaries with provisions requiring the Borrowers to purchase such other unsubordinated Financial Debt with the proceeds of Asset Sales at an offer price equal to 100.000% of the principal amount or accreted value thereof, as applicable, plus accrued and unpaid interest (including Loan Additional Amounts, if any) thereon to, but excluding, the applicable prepayment date. In such case, the Asset Sale Prepayment Notice shall specify the amount of such other Financial Debt and the ratable amounts of the Excess Proceeds that will be available to prepay the B Loan versus prepay such other Debt. The amounts available to repurchase Notes pursuant to the Asset Sale Repurchase Offer shall be the same as the amounts available to prepay the B Loan. If the aggregate principal amount of Notes validly tendered and not withdrawn from such Asset Sale Prepayment Offer exceeds the amount of Excess Proceeds, the Notes to be purchased will be selected on a *pro rata* basis (in integral multiples of US$1,000) in accordance with the procedures of the depositary; *provided* that the remaining principal balance of each holder's Note, if any, will not be less than US$200,000). Upon completion of each Asset Sale Prepayment Offer, the amount of Excess Proceeds will be reset at zero.

The Asset Sale Repurchase Offer will be subject to the condition that the Borrowers prepay the Loan as described under "—The Loan Agreement—Mandatory Prepayments—Asset Sale Prepayment" and that IFC pays to the Issuer the amounts corresponding to the prepayment of the B Loan pursuant to the Participation. Upon completion of each Asset Sale Repurchase Offer, the amount of Excess Proceeds will be reset at zero.

The Issuer will comply with the requirements of Rule 14e-1 under the Exchange Act and any other securities laws and regulations thereunder to the extent those laws and regulations are applicable in connection with the repurchase of the Notes pursuant to such Asset Sale Repurchase Offer. To the extent that the provisions of any securities laws or regulations conflict with the provisions described under this section, the Issuer will comply with the applicable securities laws and regulations and will not be deemed to have breached its obligations under the Indenture by virtue of such compliance.

The Issuer will provide prompt notice (and in any event no later than five Business Days prior to the Asset Sale Offer Payment Date) to IFC of the maximum aggregate principal amount of Notes validly tendered and not validly withdrawn by the expiration of the Asset Sale Repurchase Offer that may be repurchased with Excess Proceeds on the Asset Sale Offer Payment Date, and upon notice from IFC setting forth the aggregate principal amount of the Loan corresponding to such maximum aggregate principal amount of the Notes validly tendered and not validly withdrawn that may be so repurchased and the B Loan that may be so repaid, in each case, with the Excess Proceeds, the Borrowers will be required to prepay the B Loan on the Asset Sale Prepayment Date in such maximum aggregate principal amount at 100.000% of the aggregate principal amount thereof plus accrued and unpaid interest to such date and Loan Additional Amounts, if any, thereon, pursuant to the Loan Agreement.

The Loan Agreement will provide that no later than four Business Days prior to the Asset Sale Prepayment Date, IFC will deliver to the Borrowers a notice stating the aggregate principal amount of the Loan that is subject to a mandatory prepayment on a date that is the same day as the Asset Sale Prepayment Date.

On the Asset Sale Offer Payment Date, the Issuer will, to the extent lawful, accept, subject to pro ration, for payment all Notes or portions of Notes properly tendered and not withdrawn, in each case, no later than the Asset Sale Offer Payment Date in an aggregate principal amount not exceeding the pro rata share of the Excess Proceeds attributable to the B Loan.

The Paying Agent will promptly deliver to each holder of Notes properly tendered and accepted for repurchase the Asset Sale Offer Payment for such Notes, and the Indenture Trustee will promptly authenticate and mail to each holder of a definitive Note purchased in part a new definitive Note equal in principal amount to any unpurchased portion of the definitive Notes surrendered, if any; *provided* that each such new definitive Note will be in a principal amount of at least US$200,000 or an integral multiple of US$1,000 in excess thereof. The Issuer will publicly announce the results of the Asset Sale Repurchase Offer on or as soon as practicable after the Asset Sale Offer Payment Date.

Withholding Taxes and Note Additional Amounts

All payments made by or on account of the Issuer or any successor thereto (a "*Payor*") on or with respect to the Notes will be made without withholding or deduction for, or on account of, any present or future taxes (including interest or penalties to the extent resulting from a failure by the Issuer to timely pay amounts due), duties, assessments or governmental charges of whatever nature ("*Taxes*") unless the withholding or deduction of such Taxes is then required by law or by the official interpretation or administration thereof. If any deduction or withholding for, or on account of, any Taxes imposed or levied by or on behalf of:

(1) the government of the Cayman Islands, the government of Guatemala, or any other jurisdiction in which the Issuer is organized or otherwise considered to be resident for tax purposes, or any political subdivision or governmental authority thereof or therein having power to tax;

(2) any jurisdiction from or through which payment on the Notes is made, or any political subdivision or governmental authority thereof or therein having the power to tax; or

(3) any other jurisdiction in which a Payor is organized or otherwise considered to be a resident for tax purposes, or any political subdivision or governmental authority thereof or therein having the power to tax (each of clause (1), (2) and (3), a "*Relevant Taxing Jurisdiction*"),

will at any time be required from any payments made with respect to the Notes, including payments of principal, redemption price, interest or premium, the Payor will pay (together with such payments) such additional amounts (the "*Note Additional Amounts*") as may be necessary in order that the net amounts received in respect of such payments by each holder of the Notes, as the case may be, after such withholding or deduction (including any such deduction or withholding from such Note Additional Amounts) equal the amounts which would have been received in respect of such payments in the absence of such withholding or deduction; *provided*, *however*, that no such Note Additional Amounts will be payable with respect to:

(a) any Taxes that would not have been so imposed but for the existence of any present or former connection between the relevant holder or beneficial owner and the Relevant Taxing Jurisdiction imposing such Taxes (other than the mere ownership or holding of the Notes or enforcement of rights thereunder or under the Indenture or the receipt of payments in respect thereof);

(b) any Taxes that would not have been so imposed if the holder or beneficial owner had made a declaration of non-residence or any other claim or filing for exemption to which it is entitled or had satisfied any other reporting requirement; *provided* that (i) such declaration of non-residence or other claim or filing for exemption or other reporting is required by the applicable law of the Relevant Taxing Jurisdiction as a precondition to exemption from the requirement to deduct or withhold all or a part of any such Taxes, (ii) such declaration, claim, filing or other reporting would not be materially more onerous, in form, procedure or substance, than comparable information or other reporting requirements imposed under U.S. tax law, regulation and administrative practice (such as IRS Forms W-8BEN, W-8BEN-E and W-9), and (iii) at least 30 days prior to the first payment date with respect to which such declaration of non-residence or other claim or filing for exemption or other reporting is required under the applicable law of the Relevant Taxing Jurisdiction, the relevant holder at that time has been notified (in accordance with the procedures set forth in the Indenture) by the Payor or any other person through whom payment may be made that a declaration of non-residence or other claim or filing for exemption or other reporting is required to be made, but only to the extent the holder or beneficial owner is legally entitled to provide such declaration, claim or filing or other reporting;

(c) any Taxes that would not have been imposed but for the failure of the holder to present evidence of the Notes for payment (where presentation is required) within 30 days after the date on which such payment became due; *provided, however,* that the Issuer will pay Note Additional Amounts to which such holder would have been

entitled had such evidence been presented on any day (including the last day) within such 30-day period;

(d) any Taxes that are not payable by way of withholding from a payment of the principal of, redemption price of, premium, if any, or interest on or with respect to the Notes;

(e) any estate, inheritance, gift, sale, transfer, excise, personal property or similar tax, assessment or other governmental charge;

(f) all United States backup withholding taxes;

(g) any withholding or deduction imposed pursuant to (i) Sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986 (as amended), as of the Closing Date (or any amended or successor version that is substantively comparable and not materially more onerous to comply with) and any current or future regulations or official interpretations thereof, (ii) any treaty, law, regulation or other official guidance enacted in any other jurisdiction, or relating to an intergovernmental agreement between the United States and any other jurisdiction, which (in either case) facilitates the implementation of (i) above or (iii) any agreement pursuant to the implementation of (i) or (ii) above with the U.S. Internal Revenue Service, the U.S. government or any governmental or taxation authority in any other jurisdiction; or

(h) any combination of items (a) through (g) above.

Such Note Additional Amounts will also not be payable where, had the beneficial owner of the Notes been the holder of the Notes, it would not have been entitled to payment of Note Additional Amounts by reason of any of clauses (a) to (h) inclusive above.

The Payor will (1) make any required withholding or deduction and (2) remit the full amount deducted or withheld to the Relevant Taxing Jurisdiction in accordance with applicable law. The Payor will provide official receipts or other documentation to the Indenture Trustee evidencing that any withholding Taxes imposed by a Relevant Taxing Jurisdiction on or with respect to payments on the Notes have been paid. Copies of such documentation will be made available to holders of the Notes by the Indenture Trustee upon written request.

At least 30 days prior to each date on which any payment under or with respect to the Notes is due and payable (unless such obligation to pay Note Additional Amounts arises shortly before or after the 30th day prior to such date, in which case it will be promptly thereafter), if the Payor will be obligated to pay Note Additional Amounts with respect to such payment, the Payor will deliver to the Indenture Trustee and each Paying Agent an Officer's Certificate stating the fact that such Note Additional Amounts will be payable, the amounts so payable and will set forth such other information necessary to enable the Paying Agents to pay such Note Additional Amounts to holders on the payment date. Each such Officer's Certificate will be relied upon until receipt of a further Officer's Certificate addressing such matters. The Indenture Trustee and the Paying Agents will be entitled to rely solely on each such Officer's Certificate as conclusive proof that such payments are necessary.

References in the Indenture, the Notes or this "Description of the Transaction Documents," in any context, to (1) the payment of principal, (2) purchase prices in connection with a purchase of Notes, (3) interest, or (4) any other amount payable on or with respect to the Notes, will be deemed to include payment of Note Additional Amounts as described under this heading and the Tax Reimbursement Payments payable to IFC for the account of the Issuer by the Borrowers or the Subsidiary Guarantors, if any, pursuant to the Loan Agreement, after accounting for any Taxes withheld from such payments to the Issuer or otherwise payable by the Issuer in respect of such payments.

The Payor will pay any present or future stamp, court or documentary taxes or any other excise or property taxes, charges or similar levies (including interest and penalties to the extent resulting from a failure by the Issuer to timely pay amounts due) which arise in any jurisdiction from the execution, delivery or registration of any Notes or any other document or instrument referred to therein (other than any such taxes, charges or levies attributable to a transfer of the Notes by a holder or beneficial owner that would not have been so imposed but for the existence of any present or former connection between the relevant holder or beneficial owner and the jurisdiction imposing such taxes, charges or levies (other than as a result of the mere ownership or holding of such Notes, enforcement of rights thereunder or under the Indenture or the receipt of payments in respect thereof)), or the receipt of any payments with respect to the Notes, excluding any such taxes, charges or similar levies imposed by any jurisdiction that is not a Relevant Taxing Jurisdiction, other than those resulting from, or required to be paid in connection with, the enforcement of the Notes following the occurrence of any Event of Default with respect to the Notes.

The foregoing obligations will survive any termination or discharge of the Indenture and will apply *mutatis mutandis* to any jurisdiction in which any successor to a Payor is organized or resident for tax purposes or any political subdivision or governmental authority thereof or therein having the power to tax.

Tax Reimbursement Payments

Pursuant to the Loan Agreement, if the Issuer is required to pay Note Additional Amounts as described under "—The Notes and the Indenture—Withholding Taxes and Note Additional Amounts," then the Borrowers shall make additional payments to IFC ("*Tax Reimbursement Payments*") for payment over to the Issuer in an amount sufficient to pay in full such Note Additional Amounts. The Issuer will notify IFC (who shall promptly notify the Borrowers) that such Note Additional Amounts are payable and the amount and calculation thereof and, promptly upon receipt of the corresponding Tax Reimbursement Amounts from IFC, will cause such Note Additional Amounts to be paid over to holders of the Notes. All references herein to payments of principal, premium or interest under the B Loan by any of the Borrowers to IFC under the Loan Agreement shall be deemed to include references to Tax Reimbursement Payments, if any, with respect to such principal, premium or interest.

Tax Administration

The Cayman Trustee will timely prepare, sign and file (or cause to be prepared, signed and filed) all income, franchise, information and other tax forms, returns, statements and reports required to be filed by or in respect of the Issuer in each taxable year of the Issuer, and will timely pay (or cause to be paid) any tax, assessment or other governmental charge owing with respect to

the Issuer out of the Trust Assets; *provided, however*, that the Issuer will not be required to pay or cause to be paid any such tax, assessment or charge whose amount, applicability or validity is being contested in good faith by appropriate proceedings and as to which adequate reserves in accordance with IFRS have been made or where the failure to do so would not have a material adverse effect on the Issuer or have a Material Adverse Effect. The Issuer will timely prepare and furnish (or cause to be prepared and furnished) to the Indenture Trustee and each holder of the Notes all tax forms, returns, statements and reports required to be provided by the Issuer.

The Issuer will comply with all applicable withholding tax requirements (including, without limitation, any United States backup withholding tax requirements). The Cayman Trustee will file (or cause to be filed) any required forms with all applicable tax authorities and, unless an exemption from withholding and backup withholding tax is properly established by a holder of the Notes, will remit amounts withheld with respect to the holder of the Notes to the applicable tax authorities. However, subject to the provisions described under "—Withholding Taxes and Note Additional Amounts," to the extent that the Issuer is required to withhold and pay over any amounts (including taxes, interest, penalties, assessments or additions to tax) to any tax authority with respect to distributions or allocations to any holder of Notes, the amount withheld will be treated as a distribution of cash to the holder of the Notes in the amount of the withholding and will thereby reduce the amount of cash otherwise distributable to the holder of the Notes. If an amount required to be withheld was not withheld, the Issuer may reduce subsequent distributions by the amount of such required withholding. As provided under "—The Loan Agreement—Tax Reimbursement Payments," the Borrowers are obligated to make additional payments to IFC in respect of any such taxes in an amount sufficient to provide the holders of the Notes with aggregate amounts equal to the amounts that such holders would have received had no such tax been imposed. The Issuer will notify IFC (who shall promptly notify the Borrowers) that such additional amounts are payable and the amount and calculation thereof and, promptly upon receipt of the same from IFC, will cause such additional amounts to be paid over to holders of the Notes.

Voting Rights

General

The holders of the Notes will have the right (unless otherwise specifically provided in the Indenture) to direct the time, method and place of conducting any proceeding for any remedy available to the Indenture Trustee, or vote or direct the exercise of any trust or power conferred upon the Indenture Trustee under the Indenture. Unless otherwise specified in the Indenture, all action to be taken by the holders of the Notes shall require the consent of the Required Holders. For purposes of determining whether the holders of the Notes have taken any action authorized by the Indenture with respect to giving instructions, consents, waivers or approvals, or with respect to any other matter, any Notes with respect to which a responsible officer of the Indenture Trustee has received written notice that such Notes are owned directly or indirectly by the Issuer, either Borrower or any of their respective Affiliates or any Non-compliant Holder, will be disregarded and not deemed to be Outstanding.

In the absence of receipt by a responsible officer of the Indenture Trustee of written notice that any Note is owned by a Non-compliant Holder, any obligor upon the Notes or any Affiliate of any Borrower prior to such determination, the Indenture Trustee shall be able to rely on the absence of any such written notice as conclusive evidence that no Note is so owned. Notwithstanding

anything in any Transaction Document to the contrary, in no event shall the Indenture Trustee have any duty to inquire as to or investigate the accuracy of any such notice, verify any information or statements in any such notice, or otherwise make investigations or determinations with respect to whether or not any Note is owned by a Non-compliant Holder, any obligor upon the Notes or any Affiliate of any Borrower.

Voting Rights With Respect to the Financing Documents

With respect to the exercise of any right or remedy of IFC under any of the Financing Documents that require the consent of the Issuer, upon receipt by the Issuer of specific written direction from the requisite percentage of holders of Outstanding Notes or the Indenture Trustee acting on behalf of and at the written direction of the requisite percentage of holders of Outstanding Notes as described in "—The Notes and the Indenture—Modification of the Transaction Documents—Amendment With Consent of Holders," approving the exercise of such right or remedy, the Issuer will promptly notify IFC that it consents to such exercise and, to the extent necessary, IFC shall so inform the Borrowers, subject to such limitations on the obligation of IFC to take action, or refrain from taking action as are specified in "—The Participation Agreement—Administration of the Participation."

Modification of the Transaction Documents

Amendment With Consent of Holders

Except as otherwise provided in the immediately succeeding paragraph and as otherwise provided under "—The Notes and the Indenture—Modification of the Transaction Documents—Amendment Without Consent of Holders," with the written direction or consent of the Required Holders, (i) each of the Issuer and the Indenture Trustee may enter into an indenture or supplemental indentures for the purpose of amending the provisions of the Indenture and/or the Notes, and (ii) the Issuer shall otherwise amend, modify or supplement any other Transaction Document to which it is a party or authorize the amendment, modification and/or supplement of any Transaction Document; *provided, however*, that without the consent or direction, as applicable, of the holders of all Outstanding Notes affected thereby, no such supplemental indenture or modification or amendment shall cause, with respect to the Indenture, the Notes or any other Transaction Document, any of the following:

- change the maturity of any payment of principal of or any instalment of interest on the B Loan or any Notes;
- reduce the principal amount or the rate of interest, or change the method of computing the amount of principal, interest or Note Additional Amounts or any other amounts payable under the B Loan, the Indenture or the Notes on any date;
- alter or waive the provisions with respect to the redemption of Notes or corresponding voluntary prepayment provisions under the Loan Agreement (other than in respect of the A Loan);
- amend, change or modify in any material respect the obligation of the Issuer to make and consummate a Change of Control Repurchase Offer or make and consummate an Asset Sale Repurchase Offer, or the related provisions in the Loan Agreement (other

than in respect of the A Loan) with respect to a Change of Control Prepayment Offer or Asset Sale Prepayment Offer, in each case, with respect to a Change of Control Triggering Event that has occurred or with respect to any Asset Sale Offer Triggering Event that has been consummated, respectively;

- change any place of payment where the principal of or interest under any Transaction Document (other than in respect of the A Loan) is payable to the Issuer or to the holders of Notes;

- change the coin or currency in which the principal of or interest under any Transaction Document (other than in respect of the A Loan) is payable;

- release the Security Agent's security interest in the Trust Assets created under the Indenture or waive any of the payment obligations of the Issuer that would otherwise be payable with respect to such Notes;

- reduce the percentage in principal amount of the Outstanding Notes, the consent of whose holders is required for any modification or the consent of whose holders is required for any waiver of compliance with certain provisions of the Indenture or any applicable Transaction Document;

- amend or waive the provisions in the Participation Agreement that provide that the Issuer's consent is required for IFC to approve amendments, waivers and consents of, or take any action under, the Financing Documents;

- change the ranking of the Notes or the B Loan in a manner that adversely affects the rights of the holders of such Notes;

- terminate or commence a voluntary case or other proceeding seeking winding up, liquidation, reorganization or other relief with respect to the Trust or its debts under any bankruptcy, insolvency or other similar law now or hereafter in effect, or seek the appointment of a trustee, receiver, liquidator, custodian or other similar official of it or any substantial part of the Trust's property, or consent to any such relief or to the appointment of or taking possession by any such official in an involuntary case or other proceeding commenced against it, or make a general assignment or conveyance for the benefit of creditors, or take any corporate action to authorize any of the foregoing; or

- modify the amendment and waiver provisions of the Indenture or the Participation Agreement, except to increase the percentage of holders of Outstanding Notes whose consent is required or to provide that certain other provisions of the Indenture cannot be modified or waived without the consent of each holder of the Notes.

In addition, no amendment, waiver or consent under any Financing Document the effect of which would be to (i) release any Subsidiary Guarantor from any Subsidiary Guarantee, (ii) reduce the amount or scope of any Subsidiary Guarantee, (iii) substitute or replace any Subsidiary Guarantor under any Subsidiary Guarantee Agreement or (iv) adversely change the ranking of any Subsidiary Guarantee, may be made without the consent or he direction of holders representing at

least 75% of the Outstanding Notes, except, in each case, for any release, reduction, replacement or substitution expressly provided in the Financing Documents.

Notwithstanding the foregoing, each holder of Notes shall have the contractual right to receive payment of the principal and interest on such Notes on the respective due dates therefor set forth in such Notes (as the same may be amended in accordance with the terms of the Indenture) or to institute suit against the Issuer for the enforcement of any such payment on the respective due dates therefor.

Amendment without Consent of Holders

Notwithstanding the foregoing, the Borrowers, IFC, the Issuer and the Indenture Trustee are permitted to amend or modify any Transaction Document to which such Persons are a party without the consent or direction of the holders of the Notes:

(1) to cure any ambiguity;

(2) to correct or supplement any provision in the Transaction Documents or in any amendment thereto that may be defective or inconsistent with any other provision of the Transaction Documents or any amendment to the Transaction Documents;

(3) to conform to any change in the U.S. Investment Company Act of 1940, as amended, and related rules or any securities laws or any change in interpretation or application of the rules and regulations promulgated thereunder by any legislative body, court, government agency or regulatory authority;

(4) to modify, eliminate or add to any provisions of the Transaction Documents to such extent as shall be necessary to ensure that the Issuer will not be classified as an association (or a publicly traded partnership) taxable as a corporation for U.S. federal income tax purposes;

(5) to provide for certificated Notes in addition to or in place of uncertificated Notes;

(6) to conform the text of any Transaction Document to any provision of this "Description of the Transaction Documents," "The Loan Agreement," "The Participation Agreement" or "The Trust" to the extent that such provision was intended to be a verbatim recitation of any Transaction Document;

(7) to provide for the assumption of the obligations of a Borrower or Subsidiary Guarantor, as the case may be, under the Financing Documents to which it is a party, in the case of a merger or consolidation or sale of all or substantially all of the assets of such Borrower or Subsidiary Guarantor;

(8) to provide for the issuance of additional Notes in accordance with the limitations set forth in the Indenture and an increase and/or amendment to the Loan and the Participation Agreement as applicable, respectively;

(9) to evidence and provide for the acceptance and appointment of a successor Indenture Trustee under the Indenture pursuant to the requirements thereof;

(10) to make such other provisions in regard to matters or questions arising under the Transaction Documents as would confer upon the holders of the Notes additional rights or benefits that will not adversely affect the interests of the Issuer and, to the extent applicable, the Indenture Trustee and the holders of the Notes thereunder;

(11) upon the exercise of the Step-In Right, to make the amendments to the Loan Agreement set forth in the Joinder Agreement as described in "The Loan Agreement—Step-In Right;" or

(12) to modify, eliminate or add to any provisions of the Expense Reimbursement and Indemnity Agreement, solely to the extent any such modification, elimination or addition does not adversely affect the Issuer or the holders of the Notes.

Prior to the execution of any amendment to any Transaction Document (other than the Expense Reimbursement and Indemnity Agreement in accordance with the provisions described above), or the granting of any waiver or consent, as applicable, the Indenture Trustee will be entitled upon request to receive an opinion or opinions of counsel to the Issuer as to whether (1) such amendment is permitted by, and conforms to the requirements of, the Indenture or such other Transaction Document, as applicable, (2) any conditions precedent to such amendment shall have been satisfied, and (3) such amendment is the legal, valid and binding obligation of the Issuer, enforceable against it in accordance with its terms.

Prior to the execution of any amendment to any Transaction Document, or the granting of any waiver or consent, as applicable, the Issuer and IFC, as applicable, will be entitled upon request to receive an opinion or opinions of counsel to the Borrowers as to whether (1) such amendment is permitted by, and conforms to the requirements of, the Financing Documents, as applicable, (2) any conditions precedent to such amendment shall have been satisfied, and (3) such amendment is the legal, valid and binding obligation of the Borrowers enforceable against them in accordance with its terms.

At any time prior to the Step-In Right Effective Date, IFC will not be required to request the written consent of the Issuer to any consents, waivers or amendments of the Financing Documents other than as described under "—The Participation Agreement—Administration of the Participation—Amendments to the Financing Documents with the Consent of the Issuer." As a result, the Borrowers and IFC will be permitted to amend or modify any Financing Document without the direction or consent of the holders of the Notes as described under "—The Participation Agreement—Administration of the Participation—Amendments to the Financing Documents without the Consent of the Issuer."

Limitations on Remedies

The obligations of the Issuer under the Notes and the Indenture are, from time to time and at any time, limited recourse obligations of the Cayman Trustee, payable solely from the Trust Assets at such time. The Issuer will not sell or otherwise dispose of the Participation without the consent of all of the holders of the Notes and IFC and payment of all amounts owing to the Indenture Trustee and agents appointed pursuant to the Indenture. Following realization or collection of the Trust Assets and application of proceeds thereof in accordance with the terms of the Indenture, including as described under "—The Notes and the Indenture—Remedies," none of the holders of

the Notes, the Indenture Trustee and the Issuer (including the Cayman Trustee) will be entitled to take any further action to recover any sums due but remaining unpaid with respect to the Notes and all claims in respect of which will be extinguished and shall not thereafter revive.

No Personal Liability

The Issuer will represent and warrant in the Indenture that the Issuer is the legal owner of the Participation and other Trust Assets free and clear of all Liens and the Issuer (including the Cayman Trustee) has not made any other representation or warranty of any kind (other than in the Transaction Documents) and none of the Issuer, the Indenture Trustee or any agent appointed pursuant to the Indenture will assume responsibility with respect to (1) any statements, representations or warranties made by the Borrowers in or in connection with the Loan Agreement, the Loan, any other Transaction Document or this offering memorandum, including the accuracy or completeness of the information set forth herein or in any other document used in connection therewith or herewith, (2) the execution, legality, validity, enforceability, genuineness, sufficiency or value of any of the Loan Agreement, the Subsidiary Guarantees, if any, the Loan, the Acknowledgments of Debt, or any other Transaction Document, (3) the financial condition of the Borrowers or any of their respective Subsidiaries or Affiliates or any other Person for the performance or observance by any such Person of any of its obligations under any of the Transaction Documents, or (4) the legality of the sale of the Notes or the effects of such sale.

In addition, there will be no recourse for the payment of any amount owing in respect of the Indenture or the Notes against any trustee, officer, director, authorized signatory, employee or shareholder of the holders of the Notes, the Indenture Trustee, any agent appointed pursuant to the Indenture, the Cayman Trustee, IFC, the Borrowers, the Guarantors, the Initial Purchasers, or any of their respective Affiliates, any of their respective directors, officers, employees, agents or representatives, or any of their successors or assigns for any amounts payable under the Indenture or the Notes. Each holder of the Notes by accepting any Notes waives and releases all such liability. The waiver and release are part of the consideration for issuance of the Notes. None of the Cayman Trustee (other than in its capacity as trustee with respect to the Issuer and subject to the limited recourse provisions described herein), the Indenture Trustee or any successor trustee or any agent appointed pursuant to the Indenture will be personally liable under any circumstances, except for its own willful misconduct or gross negligence (as conclusively determined by a court of competent jurisdiction).

Covenants of the Issuer

For so long as any of the Notes are Outstanding, the Issuer will comply with the terms of the covenants set forth below.

Payment Obligations under the Notes and the Indenture

The Issuer shall duly and punctually pay all amounts owed by it, and comply with all its other obligations, under the terms of the Notes and the Indenture, to the extent of availability of the amount in the Trust Assets.

Performance Obligations under the Transaction Documents

The Issuer will agree to duly and punctually perform, comply with and observe all obligations and agreements to be performed by it set forth in the Indenture, the Notes, the Participation Agreement and the Declaration of Trust and each other Transaction Document to which it is a party.

Maintenance of Approvals

The Issuer will duly obtain and maintain in full force and effect all governmental approvals, consents or licenses of any Authority under the laws of the Cayman Islands or any other jurisdiction having jurisdiction over the Issuer, the Trust Assets, the Issuer's business or any of the transactions contemplated in the Transaction Documents (including without limitation, any Authorization required to obtain and transfer U.S. Dollars or any other currency, which at that time is legal tender in the United States, out of the Cayman Islands, in connection with the Indenture, the Notes, the Participation Agreement and the Trust Deed).

Maintenance of Books and Records

The Issuer will maintain books, accounts and records as may be necessary to comply with all applicable laws and to enable its financial statements in accordance with IFRS, if any, to be prepared, and it will allow the Indenture Trustee, by prior written request, access to copies of those books, accounts and records at reasonable times.

Maintenance of Office or Agency

The Issuer shall appoint an agent in New York County, where notices to and demands upon the Issuer in respect of the Indenture and the Notes may be served. Initially this office will be at the offices of Cogency Global Inc., located at 122 E. 42nd Street, New York, New York 10168. The Issuer shall provide notice of any change in the designation of such appointment within 10 Business Days to the Indenture Trustee.

Maintenance of Existence

The Cayman Trustee will maintain in effect the existence of the Issuer and all registrations necessary therefor and take all actions to maintain all rights, privileges, titles to property, franchises and the like necessary or desirable in the normal conduct of its business, activities or operations; *provided*, *however*, that this covenant shall not require the Cayman Trustee to maintain any such right, privilege, title to property, franchise or the like of the Issuer, if the failure to do so does not, and will not, have a material adverse effect on the Issuer or have a Material Adverse Effect.

Limitation on Subsidiaries and Consolidations, Merger, Conveyance or Transfer

The Cayman Trustee will not establish or acquire any subsidiaries as part of the Trust Assets or in one or a series of transactions, consolidate, amalgamate or merge the Issuer into any other trust, or convey, lease or transfer either all or substantially all of the Trust Assets to any other Person or permit any Person to merge with or into it other than an Affiliate or acquire the Trust Assets other than as permitted by the Indenture and the Transaction Documents.

Limitation on Financial Debt; Negative Pledge

The Issuer will not issue, assume or guarantee any obligations or Financial Debt of any kind or nature whatsoever (other than the Notes) or grant any Lien, pledge, charge, security interest or encumbrance of any kind or nature on any of the Trust Assets except as required under the Indenture.

Compliance with Laws

The Issuer will comply at all times with all applicable laws, rules, regulations, orders and directives of any Authority having jurisdiction over the Issuer, the Trust Assets, the Issuer's business or any of the transactions contemplated in the Transaction Documents, except where the failure by the Issuer to comply would not have a material adverse effect on the Issuer or a Material Adverse Effect on the rights of IFC, the Indenture Trustee or the holders of the Notes.

Limitation on Nature of Business

The Issuer will not be permitted to engage in any lines of business with respect to the Issuer and having reference to the Trust Assets other than (1) holding the Participation and issuing the Notes (including any Additional Notes) and other matters described under "The Trust—Purpose and Powers" and (2) those matters that are reasonably related and ancillary to the ownership of, and enforcement of the Issuer's rights with respect to, the same.

Payments of Taxes and Other Claims

Subject to receipt of the relevant amounts under the Participation Agreement, the Issuer will pay (or cause to be paid) any tax, assessment or other governmental charge levied or imposed upon the Issuer; *provided, however*, that the Issuer will not be required to pay or cause to be paid any such tax, assessment or charge whose amount, applicability or validity is being contested in good faith by appropriate proceedings and as to which adequate reserves in accordance with IFRS have been made or where the failure to do so would not have a material adverse effect on the Issuer or have a material adverse effect on the rights of the holders of the Notes.

Ranking

The Issuer will ensure that the Notes will constitute general senior, direct, unconditional and unsubordinated obligations of the Issuer and will rank *pari passu* in right of payment, without any preferences among themselves, with all other present and future unsubordinated obligations of the Issuer (other than obligations preferred by statute or by operation of law).

No Liquidation or Termination without Consent

To the extent applicable, the Cayman Trustee shall not terminate or commence a voluntary case or other proceeding seeking winding up, liquidation, reorganization or other relief with respect to itself or its debts under any bankruptcy, insolvency or other similar law now or hereafter in effect, or seek the appointment of a trustee, receiver, liquidator, custodian or other similar official of it or any substantial part of its property, or consent to any such relief or to the appointment of or taking possession by any such official in an involuntary case or other proceeding commenced against it, or make a general assignment or conveyance for the benefit of creditors, or take any corporate

action to authorize any of the foregoing without the unanimous consent of the holders of the Outstanding Notes. Insofar as the Issuer operates through the Cayman Trustee, the Cayman Trustee will agree to refrain from taking any of the foregoing actions, unless and until a successor trustee has assumed the obligations of the Cayman Trustee with respect to the Issuer, including any obligations under the Transaction Documents.

Notice of Default or Event of Default

Promptly, and in any event, within five Business Days after a responsible officer of the Issuer becomes aware of the occurrence of a Default or Event of Default under the Indenture, the Issuer will furnish written notice of the same to the Indenture Trustee, specifically stating the event or condition that caused the Default or Event of Default, specifically stating that such event or condition has occurred and describing it and any action being or proposed to be taken by the Issuer with respect thereto. Upon receipt of such notice from the Issuer, the Indenture Trustee will promptly give such notice to the holders of the Notes.

Provision of Financial Statements and Reports

For as long as the Notes are "restricted securities" within the meaning of Rule 144(a)(3) under the Securities Act, the Issuer will, to the extent required, furnish to any holder of Notes holding an interest in a 144A Global Note (as defined under "Issuance, Form and Denomination—Book-Entry, Delivery and Form"), or to any prospective purchaser designated by such holder of Notes, upon request of such holder of Notes, financial and other information described in paragraph (d)(4) of Rule 144A with respect to the Issuer to the extent required in order to permit such holder of Notes to comply with Rule 144A with respect to any resale of its Notes, unless during that time, the Issuer is subject to the reporting requirements of Section 13 or 15(d) of the Exchange Act, or is exempt from reporting pursuant to Rule 12g3-2(b) under the Exchange Act and no such information about the Issuer is otherwise required pursuant to Rule 144A.

In addition, in the event the Issuer is required under the law of the Cayman Islands to prepare any financial statements or reports or shall publish or otherwise make such statements or reports publicly available, the Issuer shall promptly furnish a copy of such statements or reports to the Indenture Trustee for delivery to any holder of the Notes upon written request to such holder. It is not expected that the Issuer will prepare any such financial statements and reports under Cayman Islands law and the only reports or information to be furnished by the Issuer to the Indenture Trustee will be reports, financial statements and other materials relating to the Borrowers, the Loan Agreement and the Loan as are received by IFC and furnished to the Issuer pursuant to the Participation Agreement. The Indenture Trustee shall provide copies of such reports, financial statements and other materials so delivered to the Indenture Trustee to any holder of Notes upon written request therefor.

Delivery of such reports, information and documents to the Indenture Trustee pursuant to the Indenture or any other Transaction Document is for informational purposes only and the Indenture Trustee's receipt or transmission of such shall not constitute actual or constructive notice or knowledge of any information contained therein or determinable from information contained therein, including the Borrowers', the Issuer's, IFC's or any other Person's compliance with any of its covenants under the Indenture, the Loan Agreement or any other Transaction Document (as to which the Indenture Trustee is entitled to rely exclusively on Officer's Certificates of the Issuer,

and with respect to the Financing Documents, the Issuer is entitled to rely exclusively on a certificate of the Borrowers delivered to IFC). None of the Indenture Trustee or any agent appointed pursuant to the Indenture shall have any duty or obligation to monitor or confirm (i) if and when any items are deliverable by the Issuer, any Borrower, IFC or any other Person pursuant to the Indenture or any other Transaction Document or (ii) if the Issuer, any Borrower, IFC or any other Person has otherwise complied with its obligations under the Indenture or any other Transaction Document.

Each holder of Notes, by its acceptance of Notes, will be deemed to agree (A) to obtain and provide the Cayman Trustee, on the Issuer's behalf (including its agents and representatives), and to the Indenture Trustee with information or documentation, and to update or correct such information or documentation, as may be necessary or helpful (in the sole determination of the Cayman Trustee, the Indenture Trustee or their respective agents or representatives) to satisfy the Issuer's obligations under FATCA, any current or future regulations or official interpretations thereof, any intergovernmental agreement between the United States and another jurisdiction facilitating the implementation of FATCA, any applicable Cayman Islands law implementing FATCA (which for the purposes of this paragraph includes the Cayman Islands Tax Information Authority Act (as amended) together with any regulations and guidance pursuant to such law) or any such intergovernmental agreement, any agreement between the Issuer and the United States or any authority thereof entered into for FATCA purposes, any agreements entered into pursuant to Section 1471(b)(1) of the Code and any fiscal or regulatory legislation, rules or practices adopted pursuant to any intergovernmental agreement, treaty or convention among governmental authorities and implementing FATCA (the "*FATCA Obligations*") and (B) that the Cayman Trustee, on behalf of the Issuer, the Indenture Trustee or their respective agents or representatives may (1) provide such information and documentation and any other information concerning the holder's investment in the Notes to the Cayman Islands Tax Information Authority, the U.S. Internal Revenue Service and any other relevant tax authority and (2) take such other steps as the Issuer deems necessary or helpful to satisfy the FATCA Obligations.

Events of Default under the Notes

The following will constitute an "*Event of Default*" under the Indenture:

(1) default in the payment when due (on the Maturity Date, upon prepayment or otherwise) of the principal of, or premium, if any, on, any Notes;

(2) default in the payment of any interest or other amount on, or with respect to, the Indenture or the Notes within 30 days after the due date therefor;

(3) any Mandatory Acceleration Trigger Event;

(4) the Issuer fails to (i) redeem any or all of the Notes to the extent required under "—Mandatory Redemption" or (ii) make a Change of Control Repurchase Offer or Asset Sale Repurchase Offer and thereafter fails to repurchase all Notes validly tendered and not validly withdrawn in connection with any such offer as required pursuant to the Indenture, and such failure remains unremedied for 30 days;

(5) the Issuer fails to perform or observe any of its covenants or agreements contained in the Indenture and such failure remains unremedied for 60 days after written notice

thereof has been given to the Issuer (with a copy to the Indenture Trustee) by the holders of at least 25% in principal amount of Outstanding Notes or to the Issuer by the Indenture Trustee (acting at the direction of the holders of at least 25% in principal amount of Outstanding Notes);

(6) the Indenture, once executed and delivered, fails to provide the Security Agent, for the benefit of the holders of Notes, as applicable, the Liens, remedies, powers, privileges or relative priority intended to be created thereby, or any of the Notes, the Indenture or the Participation Agreement, once executed and delivered, ceases to be in full force and effect, or the validity thereof or the applicability thereof to all or any part of the Notes, or any other obligations purported to be supported or guaranteed thereby is disaffirmed by any Authority or any party thereto, or any Trust Asset is attached by any Person and any such attachment is not removed within 45 days;

(7) IFC accelerates the B Loan, in whole or in part, prior to its stated maturity;

(8) any Borrower is liquidated or declared bankrupt; or

(9) any Loan Event of Default following the Step-In Right Effective Date, if the Issuer is the lender under the Step-In Loan.

If an Event of Default as specified in clause (3) has occurred and is continuing, and after 30 days from being notified in writing by IFC of its proposed course of action in respect of such Event of Default, the Issuer does not agree with such course of action (as determined by the written direction of holders of at least 25% in principal amount of Outstanding Notes delivered to the Issuer and the Indenture Trustee), the Indenture Trustee or the holders of at least 25% in principal amount of Outstanding Notes may declare the unpaid principal of and premium, if any, and accrued and unpaid interest on all the Notes to be immediately due and payable by notice in writing to the Issuer (and the Indenture Trustee if given by the holders of the Notes) specifying the Event of Default and that it is a "notice of acceleration." Upon receipt of such notice of acceleration in connection with any such Event of Default, the Issuer shall request that IFC deliver an Acceleration Notice declaring the principal of, all accrued interest on and any other amounts payable in respect of, the B Loan to be immediately due and payable and making demand on the Borrowers for payment thereof pursuant to the Loan Agreement, in accordance with "—The Participation Agreement—Administration of the Participation—Non-Discretionary Acceleration by IFC."

If an Event of Default as specified in clauses (7) or (8) above occurs, then the unpaid principal of and premium, if any, and accrued and unpaid interest on all the Notes will become immediately due and payable without any declaration or other act on the part of the Indenture Trustee or any holder of Notes.

If an Event of Default other than those specified in clauses (3), (7) and (8) above has occurred and is continuing, the Indenture Trustee (at the direction of holders of at least 25% in principal amount of Outstanding Notes delivered to the Issuer and the Indenture Trustee) or the holders of at least 25% in principal amount of Outstanding Notes may declare the unpaid principal of and premium, if any, and accrued and unpaid interest on all the Notes to be immediately due and

payable by notice in writing to the Issuer (and the Indenture Trustee if given by the holders of the Notes) specifying the Event of Default and that it is a "notice of acceleration."

Except as described above, the Issuer will not be entitled to request that IFC deliver an Acceleration Notice declaring the principal of, all accrued interest on and any other amounts payable in respect of, the B Loan to be immediately due and payable and making demand on the Borrowers for payment thereof pursuant to the Loan Agreement. As a result, except as described above, holders of the Notes will not be entitled to cause the Issuer to request that IFC deliver an Acceleration Notice declaring the principal of, all accrued interest on and any other amounts payable in respect of, the B Loan to be immediately due and payable and making demand on the Borrowers for payment thereof pursuant to the Loan Agreement.

At any time after a declaration of acceleration has occurred and before a judgment for payment of the money due has been obtained, the Required Holders, by written notice to the Issuer (with a copy to the Indenture Trustee), may rescind and annul such declaration and its consequences if the rescission would not conflict with any judgment or decree of a court of competent jurisdiction, all existing Events of Default, other than the nonpayment of the principal of the Notes and interest on the Notes that have become due solely by the declaration of acceleration, have been cured or waived; and no such rescission shall affect any subsequent Default or impair any right consequent thereon.

Remedies

The proceeds of any collection, recovery, receipt, appropriation, realization or sale of any or all of the Trust Assets will be applied in accordance with the Indenture as described below:

(i) *first*, to the payment of any accrued and unpaid expenses, fees or indemnities and any other amounts due and payable to the Indenture Trustee and the Security Agent pursuant to the Indenture that, in each case, have not otherwise been paid or accounted for;

(ii) *second*, *pro rata*, to the holders of Notes, the whole amount then due and unpaid upon the Notes in respect of accrued and unpaid interest, if any;

(iii) *third*, *pro rata*, to the holders of Notes, the whole amount then due and unpaid upon the Notes in respect of principal;

(iv) *fourth*, *pro rata*, to the holders of Notes, the whole amount then due and unpaid upon the Notes in respect of any obligations other than interest or principal; and

(v) *fifth*, *pro rata*, to the Issuer for the payment of any other obligation due and payable by the Issuer.

Defeasance and Discharge

Satisfaction and Discharge

The Issuer may cause the satisfaction and discharge of the Indenture (except as to certain specified surviving rights) and the release of the Trust Assets from the Lien of the Security Agent if the Borrowers have irrevocably prepaid the B Loan, the Issuer has received such prepaid amounts

in accordance with the Participation Agreement, and the Issuer deposits in trust with the Indenture Trustee money and/or U.S. Government Obligations in such amounts as shall be, in the written opinion of an independent auditor delivered to the Indenture Trustee, sufficient to pay principal of, premium, if any, and interest (including any Note Additional Amounts) on the Notes to maturity or redemption (provided any such redemption date shall be irrevocably designated by an Officer's Certificate of the Issuer delivered to the Indenture Trustee on or prior to the date of deposit and shall be accompanied by an irrevocable request that the Indenture Trustee give irrevocable notice of redemption to the holders not less than 10 nor more than 60 days prior to such redemption date in accordance with the Indenture and including a form of such redemption notice including all information required to be set forth therein), subject to meeting certain other conditions.

Defeasance

The Issuer may also elect to:

(1) discharge most of the obligations of the Issuer in respect of the Notes and the Indenture, not including obligations related to the defeasance trust or to the replacement of Notes or its obligations to the Indenture Trustee ("*legal defeasance*"); or

(2) discharge its obligations under most of the covenants and certain events of default under the Indenture ("*covenant defeasance*"),

in each case, if the Borrowers have irrevocably prepaid the B Loan, the Issuer has received such prepaid amounts in accordance with the Participation Agreement, and the Issuer deposits in trust with the Indenture Trustee money and/or U.S. Government Obligations in such amounts as shall be, in the written opinion of an independent auditor delivered to the Indenture Trustee, sufficient to pay principal of, premium, if any, and interest (including any Note Additional Amounts) on the Notes to maturity or redemption and by meeting certain other conditions, including delivery to the Indenture Trustee of either a ruling received from the Internal Revenue Service or an opinion of counsel (which, in the case of legal defeasance, is based on a change in U.S. federal income tax law) to the effect that the beneficial owners of the Notes will not recognize income, gain or loss for U.S. federal income tax purposes as a result of the defeasance and will be subject to U.S. federal income tax on the same amount, and in the same manner and at the same times as would otherwise have been the case. The legal defeasance or covenant defeasance, as applicable, would in each case be effective when 123 days have passed since the date of the deposit of money and/or U.S. Government Obligations in trust.

The Indenture Trustee; Security Agent; Depositary Bank

The Bank of New York Mellon will be the Indenture Trustee under the Indenture. The Cayman Trustee, the Issuer and the Indenture Trustee may have normal banking relationships with IFC, the Borrowers in the ordinary course of business. The address of the Indenture Trustee is 240 Greenwich Street, Floor 7 East, New York, New York, 10286.

The Bank of New York Mellon will also be appointed under the Indenture as Security Agent for the benefit of the holders of Notes in respect to the security interests created on the Trust Assets and as Depositary Bank for the Loan Collection Account.

Paying Agents; Transfer Agents; Registrars

The Issuer will initially appoint the Indenture Trustee as Paying Agent, Registrar and Transfer Agent. The Issuer may at any time appoint new paying agents, transfer agents and registrars. However, the Issuer will at all times maintain a paying agent in New York City until the Notes are paid. The Issuer will provide prompt notice to holders of the Notes of the termination, appointment or change in the office of any Paying Agent, Transfer Agent or Registrar acting in connection with the Notes.

Appointment, Removal and Resignation of the Cayman Trustee

As provided under "—The Notes and the Indenture—Modification of the Transaction Documents—Amendment With Consent of Holders," the Indenture Trustee may, at the written direction of the Required Holders, remove the Cayman Trustee so long as a successor trustee has been appointed by the Cayman Trustee, the Enforcer or the Indenture Trustee (in the case of the Indenture Trustee, a successor trustee appointed at the written direction of the Required Holders) and such successor trustee has accepted such appointment in writing as the trustee of the Trust in its place. In addition, IFC may, on written notice to the Enforcer, procure the removal of the Cayman Trustee if it is (or if it is owned or controlled by a Person that is) named on any Sanctions Lists, so long as a successor trustee of the Trust has been appointed and has accepted such appointment in writing.

The Cayman Trustee (or any other outgoing trustee of the Trust), the Enforcer or the Required Holders (acting by delivering written directions through the Indenture Trustee), shall have power to appoint a new trustee of the Trust.

The Cayman Trustee may resign by giving no less than 90 days' notice in writing to the Indenture Trustee and the Enforcer (which such notice period may be reduced or waived by agreement between such parties). On giving such notice, the Cayman Trustee shall use reasonable efforts to promptly appoint a successor trustee of the Trust. If the Cayman Trustee has not appointed a successor within 90 days of giving notice of resignation, the Indenture Trustee, at the written direction of the Required Holders, may appoint a successor trustee of the Trust. From the date of such appointment, all references herein and in the Transaction Documents to the Cayman Trustee shall be deemed to be to the so appointed trustee of the Trust.

A resigning Cayman Trustee shall promptly arrange for the assignment and/or novation of the Indenture and the other Transaction Documents to which the Cayman Trustee is a party to the successor trustee of the Trust and the successor trustee of the Trust shall promptly notify the rating agencies in writing of its appointment in such role.

Listing

We intend to apply, and will use our commercial efforts, to have the Notes listed on a stock exchange that has been designated as a "recognised stock exchange" for the purposes of Section 1005 of the United Kingdom Income Tax Act 2007. So long as the Notes are listed on such exchange, the Issuer will satisfy any reporting requirements of such exchange; *provided* that, if the Issuer deems such requirements to be unduly burdensome it may delist from such exchange and seek to list the Notes with an alternative recognized exchange.

Notices

Notices to holders of non-Global Notes will be mailed to them at their registered addresses. Notices to holders of Global Notes will be given to DTC in accordance with its applicable procedures. Each person owning a beneficial interest in a Global Note who is not a participant in DTC must rely on the procedures of the participant through which the person owns its interest in the Global Note to receive notices provided to DTC.

Notices will be deemed to have been given on the date of delivery to DTC or mailing, as applicable, or of publication as aforesaid or, if published on different dates, on the date of the first such publication.

Governing Law

The Indenture and the Notes will be governed by the laws of the State of New York.

THE PARTICIPATION AGREEMENT

General

IFC will enter into the Participation Agreement with the Issuer pursuant to which it will sell, and the Issuer will purchase, a 100% participation interest (the "*Participation*") in the B Loan under the Loan Agreement. As a result of the purchase of the Participation, the Issuer will be entitled to receive an amount equal to all of the payments of principal, interest and other amounts payable by the Borrowers on, or with respect to, the B Loan, as well as any Loan Additional Amounts, as are actually received by IFC on or with respect to the B Loan. IFC will remain as lender of the Loan, including the B Loan. Subject to the rights of the Issuer pursuant to the Participation Agreement, IFC will be solely responsible for, and entitled to, the general administration and exercise of rights under the Financing Documents. IFC will not, in the administration of the Loan, be liable for any loss, costs, damages or otherwise that may result from any act or omission on the part of IFC unless caused by its gross negligence or willful misconduct.

Payments to the Issuer

Pursuant to the Loan Agreement, IFC will receive all funds from the Borrowers into its account. In light of the Issuer having pledged the Participation to the Security Agent under the Indenture, and at the instruction of the Issuer, IFC will promptly (but in any event no later than the applicable Note Payment Date if funds are received by IFC no later than two Business Days prior to such Note Payment Date) pay to the Issuer in U.S. Dollars in same day immediately available funds to the Loan Collection Account, which is a designated account established in connection with the issuance of the Notes, all payments of principal, premium, interest and other amounts (other than as described in the following paragraph) received from the Borrowers and directed toward IFC from time to time on or with respect to the B Loan, so that all such amounts will be promptly paid to the Indenture Trustee (on behalf of the Trust) for payment and distribution to the holders of the Notes on each Note Payment Date, in each case, less any costs, expenses and other amounts due to IFC as described under "—*Costs and Expenses*" and "—*Refund of Distributions.*"

If IFC receives any payments from the Borrowers in connection with the provisions described under "—The Loan Agreement—Expenses," "—The Loan Agreement—Indemnification" or "—The Participation Agreement— Other Costs, Expenses and Indemnities," IFC will promptly pay such amounts to the Issuer in U.S. Dollars in same day immediately available funds to the Expense Account, which is a designated account established for the receipt and payment by the Issuer of amounts in connection with costs, expenses and indemnities due and payable by the Issuer.

IFC will not be responsible to the Issuer for any taxes or other charges that may be applicable to any payments made in respect of the Participation and that, for whatever reason, are not paid or reimbursed by the Borrowers pursuant to the Loan or by any Subsidiary Guarantor (if any) pursuant to any Subsidiary Guarantee Agreement.

Delivery of Documents and Information

IFC will give notice to the Issuer (with a copy to the Indenture Trustee) of any and each of the events below:

- Disbursement Notice: IFC will give no less than three Business Days' notice of the proposed Closing Date for the Issuer to disburse the purchase price for the Participation to IFC.

- Financial Statements and Reports: As promptly as practicable, IFC will deliver to the Issuer copies of all financial statements received from the Borrowers and certain other reports, notices and certificates as received from the Borrowers that the Issuer is entitled to receive as set forth in the Participation Agreement.

- Requests for Consent: IFC will deliver notice to the Issuer of any and all matters relating to the Transaction Documents requiring the consent of the Issuer at least 30 Business Days prior to effectiveness of any such amendment, waiver or consent.

- B Loan Voluntary Prepayment Notice: IFC will notify the Issuer in writing within two Business Days following its receipt of a notice from the Borrowers exercising their right to voluntarily prepay the B Loan as described under "—The Loan Agreement—Voluntary Prepayments," attaching a copy of the prepayment notice received from the Borrowers and any documents or certificates accompanying such prepayment notice.

- Change of Control Prepayment Election Notice: IFC will deliver to the Issuer a copy of any Change of Control Prepayment Notice received from the Borrowers and any documents or certificates accompanying such Change of Control Prepayment Notice within two Business Days from receipt thereof.

- Asset Sale Prepayment Notice: IFC will notify the Issuer in writing within two Business Days from delivery thereof, a copy of IFC's election to either accept or decline an Asset Sale Prepayment Offer, attaching a copy of the Asset Sale Prepayment Notice received from the Borrowers and any documents or certificates accompanying such Asset Sale Prepayment Notice.

- Step-In Notice: IFC will notify the Issuer in writing within two Business Days following its receipt of a notice from the Borrowers exercising their Step-In Right as described under "—The Loan Agreement—Step-In Right," attaching a copy of the Step-In Notice received from the Borrowers and any documents or certificates accompanying such notice.

- Notice of Withholding or Deduction: IFC will notify the Issuer in writing, concurrently with any such notice provided to the Borrowers, if it is required under applicable law or regulation to withhold or deduct any amount from any payment to the Issuer under the Participation Agreement.

- Notice of Event of Default: Promptly, but no later than five Business Days after IFC becomes aware that a Loan Event of Default has occurred under the Loan Agreement, IFC will deliver to the Issuer with copy to the Indenture Trustee a notice of such event.

Except in the case of payment defaults, IFC will not be deemed to have knowledge of any Loan Event of Default unless notified in writing thereof by the Borrowers or the Issuer.

- Acceleration and Enforcement Notices: Concurrently or within two Business Days of delivery thereof, IFC will deliver to the Issuer a copy of any Acceleration Notice, or E&S Event of Default Acceleration Notice and notify the Issuer of any enforcement action taken by IFC.

Delivery of such notices, reports, information and documents to the Indenture Trustee is for informational purposes only and the Indenture Trustee's receipt or transmission of such shall not constitute actual or constructive notice or knowledge of any information contained therein or determinable from information contained therein, including the Borrowers', the Issuer's, IFC's or any other Person's compliance with any of its covenants under the Indenture, the Loan Agreement or any other Transaction Document (as to which the Indenture Trustee is entitled to rely exclusively on Officer's Certificates of the Issuer). None of the Indenture Trustee or any agent appointed pursuant to the Indenture shall have any duty or obligation to monitor or confirm (i) if and when any items are deliverable by the Issuer, any Borrower, IFC or any other Person pursuant to the Indenture or any other Transaction Document or (ii) if the Issuer, any Borrower, IFC or any other Person has otherwise complied with its obligations under the Indenture or any other Transaction Document. The Indenture Trustee shall provide copies of such reports, financial statements and other materials so delivered to the Indenture Trustee to any holder of Notes upon written request therefor.

Allocation

If at any time IFC receives less than the full amount then due and payable to it under the Loan Agreement or any Subsidiary Guarantee Agreement, then, notwithstanding any of the other provisions of the Participation Agreement, IFC shall (unless it is prevented by applicable law or by the order of a court of competent jurisdiction) apply and allocate the amounts received (the "relevant monies") among the A Loan and the B Loan as set forth below:

(i) the relevant monies shall be applied first to pay up to the full amount of costs and expenses and fees (if any) in respect of the A Loan and the B Loan; and second, if any relevant monies remain, to pay up to the full amount of any interest and any other sums besides principal then due and payable in respect of the A Loan and the B Loan; and third, if any relevant monies remain, to pay a portion of any principal of the A Loan and the B Loan then due and payable; and

(ii) the relevant monies shall be allocated among the A Loan and the B Loan in proportion to the respective amounts of interest and other sums besides principal, or (as the case may be) of principal then due and payable on and in respect of the A Loan and the B Loan respectively.

Administration of the Participation

In administering the Loan Agreement and the other Financing Documents, except as expressly provided in the Participation Agreement (i) the administration and exercise of rights under the Financing Documents, including all matters provided for or contemplated by any provision of

the Financing Documents, will be managed solely by IFC; and (ii) IFC specifically reserves the right, in its discretion and without notice to the Issuer, to exercise, refrain from exercising or waive any rights under or in relation to the Financing Documents or any other agreement with the Borrowers or to modify any provisions of any of them. As a result, unless the Borrowers have exercised their Step-In Right and the Issuer or an Eligible Lender that is not a Multilateral Organization has become the lender under the Financing Documents, holders of Notes will only have the right to give instructions to the Issuer with respect to the matters under the Financing Documents expressly requiring the Issuer's consent pursuant to the Participation Agreement.

As provided in the Participation Agreement, IFC must exercise the same care in the administration and enforcement of rights under or in relation to the Loan Agreement, and any Subsidiary Guarantee Agreement so far as the B Loan is concerned as it exercises with respect to the A Loan or any other loans that are for its own account. Nonetheless IFC shall not, in the administration of the Loan, be liable for any loss, costs, damages or otherwise that may result from any act or omission on the part of IFC unless caused by its gross negligence or willful misconduct.

From time to time, with respect to the matters listed under "—Amendments to the Financing Documents with the Consent of the Issuer", IFC will seek instructions from the Issuer, by delivering a notice to the Issuer at least 30 Business Days prior to the intended effectiveness of any amendment, waiver or consent with respect to which such instructions are requested. The Issuer shall in turn solicit consents from the holders of the requisite percentage of Outstanding Notes in accordance with the terms of the Indenture. Upon receipt of the results of such consent solicitation, the Issuer shall notify IFC of whether it received the affirmative consent of the requisite percentage of Outstanding Notes, and therefore that it consents to the applicable consent, amendment or waiver, or that it did not receive such affirmative consents, in which case the Issuer shall reject the applicable consent, amendment or waiver. If the Issuer fails to notify IFC of its consent to the amendment or waiver, as applicable, in accordance with the Participation Agreement, the Issuer will be deemed to have declined to such amendment or waiver.

Any holder of Notes that is not an Eligible Purchaser will not have the right to give instructions to the Issuer with respect to any consents or to demand payments required or permitted under the Participation Agreement.

The Indenture Trustee will not have any responsibility or obligation to determine, monitor or inquire as to whether any holder of Notes is an Eligible Purchaser.

In addition, pursuant to the Participation Agreement, the Issuer will not, without the prior written consent of IFC (not to be unreasonably withheld, delayed or conditioned), (i) amend, or grant any waivers or consents under, or otherwise agree to amend, or to grant any waivers or consents under, the Indenture or the Notes (or enter into any agreement, instrument, or other arrangement that would have such effect); or (ii) enter into any other agreement or arrangement with the Borrowers in relation to the Participation, in each case, that would adversely affect the rights of IFC thereunder or under the Loan Agreement.

Amendments to the Financing Documents with the Consent of the Issuer

IFC will not, without the consent of the Issuer (acting on the instructions of holders of all Outstanding Notes affected thereby) agree to any amendment to, or grant any waiver in respect of:

- the maturity of any payment of principal of or any instalment of interest on the B Loan;

- the amount of principal, the amount or rate of interest, or change the method of computing the amount of principal, interest or any other amounts payable under the B Loan;

- the voluntary prepayment provisions described under "—The Loan Agreement—Voluntary Prepayments;"

- the mandatory prepayment provisions described under "—The Loan Agreement—Mandatory Prepayments" (other than in connection with the A Loan), with respect to the obligation of the Borrowers to make and consummate a Change of Control Prepayment Offer or Asset Sale Prepayment Offer, in each case, solely with respect to a Change of Control Triggering Event that has occurred or with respect to any Asset Sale Offer Triggering Event that has been consummated, respectively; *provided that* the Issuer's consent will not be required in connection with (i) any amendment, waiver or consent in connection with an IFC Change of Control Triggering Event or the Pro Rata Prepayment Offer Triggering Event, (ii) the obligation of the Borrowers to make and consummate a prepayment offer in connection with an IFC Change of Control Triggering Event or the Pro Rata Prepayment Offer Triggering Event, (iii) any definitions related to an IFC Change of Control Triggering Event or a Pro Rata Prepayment Offer Triggering Event or (iv) any Event of Default resulting from the breach of the Borrowers of any covenant related to any IFC Offer Change of Control Triggering Event or Pro Rata Prepayment Offer Triggering Event;

- any adverse change to the ranking of the B Loan;

- the place of payment where the principal of or interest under the B Loan is payable to the Issuer; or

- the coin or currency in which the principal of or interest under any Financing Document is payable in respect of the B Loan.

IFC will not, without the consent of the Issuer (acting on the instructions of holders of holders of at least 75% of the Outstanding Notes) agree to any amendment to, or grant any waiver in respect of:

- the release or reduction of the amount or scope of any Subsidiary Guarantor's guarantee or payment obligation contained in any Subsidiary Guarantee Agreement, the substitution or replacement of any Subsidiary Guarantor under any Subsidiary Guarantee Agreement, in each case, other than as set forth in the Financing Documents; *provided that,* for the avoidance of doubt, IFC and the Borrowers shall not amend the provisions in the Loan Agreement relating to the release, reduction, substitution or replacement of Subsidiary Guarantees in a manner that would be adverse to the holders of Notes; or

- any adverse change to the ranking of any Subsidiary Guarantee.

IFC will not, without the consent of the Issuer (acting on the instructions of the Required Holders) agree to any amendment to, or grant any waiver in respect of:

- the mandatory prepayment provisions described under "—The Loan Agreement—Mandatory Prepayments" in connection with the B Loan (other than any such amendment or waiver requiring the instructions of holders of all Outstanding Notes affected thereby as described above); *provided that* the Issuer's consent will not be required in connection with (i) any amendment, waiver or consent in connection with an IFC Change of Control Triggering Event or the Pro Rata Prepayment Offer Triggering Event, (ii) the obligation of the Borrowers to make and consummate a prepayment offer in connection with an IFC Change of Control Triggering Event or the Pro Rata Prepayment Offer Triggering Event, (iii) any definitions related to an IFC Change of Control Triggering Event or a Pro Rata Prepayment Offer Triggering Event or (iv) any Event of Default resulting from the breach of the Borrowers of any covenant related to any IFC Offer Change of Control Triggering Event or Pro Rata Prepayment Offer Triggering Event; or

- the covenants under (i) "—The Loan Agreement—Covenants of the Borrowers—Negative Covenants of the Borrowers—Restricted Payments," (ii) "—The Loan Agreement— Covenants of the Borrowers—Negative Covenants of the Borrowers—Permitted Liens," (iii) "—The Loan Agreement—Covenants of the Borrowers—Negative Covenants of the Borrowers—Permitted Financial Debt," or (iv) "—The Loan Agreement—Covenants of the Borrowers—Negative Covenants of the Borrowers—Asset Sales."

Amendments to the Financing Documents without the Consent of the Issuer

Other than as described under "—Amendments to the Financing Documents with the Consent of the Issuer," IFC, the Borrowers and the Subsidiary Guarantors, as applicable, may approve any consents, waivers and amendments under the Financing Documents in accordance with the provisions thereunder.

IFC may also amend any Financing Document to which it is a party without the consent of the Issuer to cure any ambiguity or to correct or supplement any provision in such Financing Document or in any amendment thereto that may be defective or inconsistent with any other provision of the Transaction Documents or any amendment thereto.

Amendments to the Participation Agreement

The Participation Agreement may only be amended in writing by IFC and the Issuer (acting at the direction of the requisite percentage of holders of the Notes in accordance with the provisions described under "—The Notes and the Indenture—Modification of the Transaction Documents—Amendment with Consent of Holders").

Discretionary Acceleration by IFC

At any time after (i) the occurrence of a Loan Event of Default, other than an E&S Event of Default, or (ii) the occurrence of the E&S Payment Date for an E&S Event of Default, IFC may, at its discretion, declare the principal of, all accrued interest on and any other amounts payable in

respect of, the A Loan and/or the B Loan to be immediately due and payable and make demand on the Borrowers for the payment thereof pursuant to the terms of the Loan Agreement.

If IFC declares the principal of, all interest accrued on and any other amounts payable in respect of, the A Loan to be due and payable as a result of the occurrence of a Loan Event of Default, IFC shall concurrently declare the principal of, all interest accrued on and any other amounts payable in respect of, the B Loan to be due and payable.

Non-Discretionary Acceleration by IFC

If any Mandatory Acceleration Trigger Event has occurred and is continuing and the Issuer (acting pursuant to the written instructions of holders of Notes representing at least 25% in aggregate principal amount of the then Outstanding Notes in accordance with the Indenture) does not agree with IFC within 30 days after being notified by IFC of its proposed course of action in respect of such Mandatory Acceleration Trigger Event, IFC will, at the written request of the Issuer (acting on the written instructions of holders of Notes representing at least 25% in aggregate principal amount of the then Outstanding Notes in accordance with the Indenture), at any time after the period of 30 days has elapsed if the said Mandatory Acceleration Trigger Event is still then continuing, declare the principal of, all accrued interest on, and any other amounts payable in respect of the B Loan, to be immediately due and payable, and make demand on the Borrowers for payment thereof pursuant to the Loan Agreement.

As promptly as practicable, IFC shall deliver to the Issuer a copy of any Acceleration Notice or E&S Event of Default Acceleration Notice.

If any Borrower is liquidated or declared bankrupt, the Loan, all interest accrued on it and any other amounts payable under the Loan Agreement will become immediately due and payable without any presentment, demand, protest or notice of any kind, and without any action by IFC, all of which such Borrower will waive pursuant to the Loan Agreement.

Enforcement

At any time (i) after the occurrence of a Loan Event of Default, other than an E&S Event of Default, or (ii) after the occurrence of the E&S Payment Date for an E&S Event of Default, IFC may act in its sole discretion as to the manner and the time of the taking of any enforcement action without any involvement of or direction from the Issuer.

Relationship with the Borrowers

The Issuer expressly acknowledges that although IFC has made and may make other loans to and investments in the Borrowers or any Subsidiary Guarantor in the future, that shall not diminish in any respect: (i) any of IFC's rights, authority, or discretion with respect to the administration of the Loan; or (ii) IFC's freedom to exercise any of such rights, authority, or discretion in the manner it deems appropriate under the terms of the Participation Agreement.

Disposal of the Participation

The Issuer will agree not to make a Disposal of the Participation, without the prior written consent of IFC. For the avoidance of doubt, the offering of Notes by the Issuer to Eligible

Purchasers and the purchase of Notes by such Eligible Purchasers do not constitute a Disposal of the Participation.

Relationship Between IFC and the Issuer

The Issuer and IFC will agree that the sale of the Participation by IFC to the Issuer is intended to be, and will be treated for all purposes as, a true sale by IFC to the Issuer, and the Issuer will have no recourse to IFC for any payment in respect of the Participation except as expressly stated in the Participation Agreement.

Taxes

If the Borrowers or any Subsidiary Guarantor are required under the Loan Agreement to deduct or withhold tax from any payment under the B Loan and then to pay Loan Additional Amounts in connection with such payment, IFC shall pass on to the Issuer, to the extent practicable, the tax receipt or other evidence of payment that the Borrowers or the Subsidiary Guarantor send to IFC, as well as its proportionate share of the Loan Additional Amounts paid by the Borrowers or the Subsidiary Guarantors to IFC. The Borrowers or the Subsidiary Guarantors (if any) will agree to notify IFC promptly in writing if any Loan Additional Amounts are payable, and the amount and calculation thereof. IFC will not be required to calculate or verify any such amounts or calculations.

Tax Reimbursement Payments

Pursuant to the Loan Agreement, if the Issuer is required to pay Note Additional Amounts as described under "—The Notes and the Indenture—Withholding Taxes and Note Additional Amounts," then the Borrowers shall make additional payments to IFC (the "*Tax Reimbursement Payments*") for payment over to the Issuer in an amount sufficient to pay in full such Note Additional Amounts. The Issuer will notify IFC (who shall promptly notify the Borrowers) that such Note Additional Amounts are payable and the amount and calculation thereof and, promptly upon receipt by IFC of the corresponding Tax Reimbursement Amounts, IFC will pass on to the Issuer such Tax Reimbursement Amounts paid by the Borrowers or any Subsidiary Guarantor. Upon receipt of such amounts from IFC, the Issuer will cause such Note Additional Amounts to be paid over to holders of the Notes. IFC will not be required to calculate or verify any such amounts or calculations.

Costs and Expenses

The Issuer shall hold IFC harmless against and indemnify and keep IFC indemnified against, and promptly upon demand by IFC pay to IFC, any liabilities, costs, damages, and reasonable expenses (including but not limited to fees and expenses of outside legal counsel and other consultants, and out-of-pocket expenses of IFC staff, including travel and subsistence expenses) incurred by IFC in respect of the B Loan in connection with the implementation or enforcement of the Loan Agreement, any other agreement with the Borrowers, or any other Transaction Document, or the protection or preservation of rights thereunder or hereunder or in connection with any matter arising therefrom or herefrom and against any sums in respect of the B Loan which IFC may be required to pay to any Person thereunder or the Participation Agreement, and which are not the result of IFC's own gross negligence or willful misconduct. IFC will first seek reimbursement of any such costs and expenses from the Borrowers and, if the Borrowers are unable to pay such costs and expenses, either in whole or in part, from any Subsidiary Guarantor (without being under any

obligation to commence legal proceedings or take any other action beyond making demand for such reimbursement), that any monies received from the Borrowers or a Subsidiary Guarantor, as the case may be, will be allocated *pro rata* to costs and expenses attributable to the A Loan and the B Loan, and it will only ask the Issuer for reimbursement of a *pro rata* share of such costs and expenses as provided above if and to the extent that the Borrowers or a Subsidiary Guarantor, as the case may be, do not reimburse the full amount of such costs and expenses to IFC. Any request for reimbursement will provide reasonable details of the costs and expenses involved.

Without prejudice to the foregoing, IFC will be entitled, before exercising any discretion or performing any duties in respect of the B Loan under the Participation Agreement, the Loan Agreement, or any other agreement with the Borrowers or any Subsidiary Guarantee Agreement, to obtain specific written indemnities from the Issuer against any liability directly resulting from such exercise on such terms as IFC may reasonably require.

Any costs and/or expenses which apply to the preservation or protection of the A Loan and the B Loan and their respective rights or which arise in respect of the A Loan and the B Loan will be allocated *pro rata* between the A Loan and the B Loan; and the Issuer will bear the portion allocated to the B Loan.

Refund of Distributions

If for any reason IFC is required by law to refund to any Person any payment in respect of the Loan received by IFC under the Loan Agreement or any Subsidiary Guarantee Agreement or any other agreement contemplated by the Loan Agreement and IFC has already made a corresponding payment of all or any part of such amount to the Issuer (whether by way of the repayment of principal, payment of interest thereon or otherwise), then IFC will give notice of such requirement to the Issuer as promptly as practicable after IFC becomes aware thereof.

The Issuer will (i) to the extent that such amounts paid to it have not yet been paid to the holders of Notes, pay to IFC in U.S. Dollars its *pro rata* share (based on the amount received by it from IFC in respect of the payment to be refunded) of the payment to be refunded, equivalent to such refund or payment, together with a similar *pro rata* portion of the interest and other costs (if any) required by law to be paid by IFC to such Person in relation to such refund and (ii) to the extent that the amounts paid to it have been paid to the holders of Notes, exercise its rights to request such amounts from the holders of Notes under the Indenture and, upon receipt of any such amounts, pay to IFC in U.S. Dollars its *pro rata* share (based on the amount received by it from IFC in respect of the payment to be refunded) of the payment to be refunded, equivalent to such refund or payment, together with a similar *pro rata* portion of the interest and other costs (if any) required by law to be paid by IFC to such Person in relation to such refund.

IFC will endeavor to minimize the amount of any sums that it may be required to refund as provided above and will only refund to the Borrowers or such other Person the minimum amount required by, and at latest time permitted by, law. If, subsequent to such refund, IFC recovers from any Person (other than the Issuer) any amount on account of a refund payment made by IFC in respect of the Loan of the sort contemplated in this Section, then IFC will pay to the Issuer (but only proportionately out of those amounts so received or recovered by IFC in respect of the Loan and then *pro rata* to the entitlement of the Issuer to the amount so received or recovered by IFC in respect of the Loan) an amount in U.S. Dollars equal to the Issuer's entitlement to any such amount.

Cancellation and Reduction of Participation

If the whole or any part of the B Loan is cancelled pursuant to the Loan Agreement (except at the request of the Issuer as described in the Participation Agreement), the amounts of the Participation will be reduced by the same amount.

Other Costs, Expenses and Indemnities

IFC will pay to the Issuer such amounts corresponding to payments of expenses under "The Loan Agreement—Expenses" and indemnities under "—The Loan Agreement—Indemnification" that are attributable to the Participation to the extent received by IFC. The Issuer will notify IFC promptly in writing after any such costs, expenses or losses have been incurred, and the amount and calculation thereof. IFC will not be required to calculate or verify any such amounts or calculations.

Amendments

No amendment of any provision of the Participation Agreement, or consent to any departure by IFC or the Issuer, therefrom, shall in any event be effective unless it is in writing and signed by IFC and the Issuer.

As promptly as practicable, the Issuer will notify IFC in writing of any proposed consent, amendment, or waiver of any provision of the Indenture or the Notes.

The Issuer will not, without the prior written consent of IFC, (i) amend, or grant any waivers or consents under, or otherwise agree to amend, or to grant any waiver or consent under, the Indenture or the Notes (or enter into any agreement, instrument, or other arrangement that would have such effect); or (ii) enter into any other agreement or arrangement with the Borrowers in relation to the Loan Participation, in each case, that would adversely affect the rights of IFC thereunder or under the Loan Agreement without the prior written consent of IFC (not to be unreasonably withheld, delayed or conditioned).

Governing Law; Jurisdiction

The Participation Agreement will be governed by the laws of the State of New York.

For the exclusive benefit of IFC, the Issuer will agree to submit to the jurisdiction of the courts of the Southern District of New York or the courts of the State of New York located in the Borough of Manhattan, in any dispute, claim, action, suit, litigation, proceeding or complaint arising out of, relating to or having any connection with the Participation Agreement (including any dispute regarding non-contractual obligations and any dispute regarding the existence, validity, interpretation, performance, breach or termination of this Agreement or the consequences of its nullity).

IFC will not waive, renounce, terminate or modify its privileges, immunities or exemptions granted in the Articles of Agreement establishing IFC, international conventions, or applicable law.

THE LOAN AGREEMENT

General

Pursuant to the terms of the Loan Agreement to be entered into by IFC and the Borrowers (the "*Loan Agreement*"), IFC will agree to make a term loan (the "*Loan*") in the aggregate principal amount of US$700,000,000, in the form of two tranches: (i) a tranche in the aggregate amount of US$100,000,000, to be provided by IFC on its own account, and which will not be subject to the Participation (the "*A Loan*"), and (ii) a tranche in the aggregate amount of US$600,000,000, which will be subject to the Participation (the "*B Loan*"). See "—The Participation Agreement." The Loan will be made by IFC in a single disbursement on the Closing Date.

The Loan, and any part thereof, once repaid may not be reborrowed. The Loan will not be secured by any collateral.

The Loan Agreement will provide that principal of, premium, if any, and interest (including Loan Additional Amounts, if any) on the Loan are payable only in U.S. Dollars and will be the joint and several obligation of the Borrowers.

Principal and Maturity

The initial aggregate principal amount of the Loan will be US$700,000,000. The Loan will mature and will be due and payable in a single installment on the Maturity Date.

Interest

The B Loan will bear interest at a fixed rate of 6.350% per annum (the "*B Loan Interest Rate*"). Interest on the B Loan will be payable semi-annually in arrears on March 15 and September 15 of each year, commencing on March 15, 2026. In addition, to the maximum extent permitted by applicable law, if the Borrowers fail to make any payment of principal, interest, or any other amounts payable on the B Loan under the Loan Agreement when due (whether at stated maturity or upon acceleration), the Borrowers will pay interest on such unpaid amounts at a rate equal to 1.00% per annum, in addition to the B Loan Interest Rate.

Evidence of Loan

The Borrowers will execute and deliver to IFC one or more acknowledgments of debt in respect of the Loan, governed by the laws of Guatemala (each, an "*Acknowledgment of Debt*"). Under Guatemalan law, the Acknowledgments of Debt will constitute *títulos ejecutivos*, which means that they are standalone enforceable documents that will serve as proof of the Financial Debt owed by the Borrowers under the Loan, allowing for expedited judicial enforcement. Each Acknowledgement of Debt will reference the terms of the Loan and will provide that, in the event of a conflict between such Acknowledgement of Debt and any other Financing Document, the relevant Financing Document will prevail for enforcement purposes. The Acknowledgements of Debt will be executed by each of the Borrowers on the Closing Date, in a public deed before a notary public in Guatemala.

Subsidiary Guarantees

General

The Loan will not initially be guaranteed by any Person. If any Borrower creates or acquires one or more Significant Subsidiaries that are required pursuant to the covenant described under "The Loan Agreement—Covenants of the Borrowers—Affirmative Covenants of the Borrowers—Subsidiary Guarantee Agreements" to become Subsidiary Guarantors, each such Significant Subsidiary will, pursuant to the Loan Agreement, absolutely, unconditionally and irrevocably guarantee, jointly and severally, as primary obligor and not as surety, to IFC (such guarantees, collectively, the "*Subsidiary Guarantees*") (1) the full and punctual payment when due, whether at the Maturity Date, by acceleration or otherwise, of the principal of, premium, if any, and interest and any Loan Additional Amounts on the Loan, (2) the full punctual payment when due and any and all other obligations arising under the Loan Agreement and each other Transaction Document to which any Borrower is a party and (3) the full punctual payment when due and any and all expenses incurred by IFC in enforcing any rights under any such Transaction Document or otherwise owed to IFC thereunder (such obligations collectively being referred to herein as the "*Subsidiary Guaranteed Obligations*").

The obligations of each Subsidiary Guarantor in respect of its Subsidiary Guarantee will be limited to the maximum amount as will result in the obligations not constituting a fraudulent conveyance, fraudulent transfer or similar illegal transfer under applicable law.

Each Subsidiary Guarantor's obligations under its Subsidiary Guarantee will be a senior, direct, unsecured, unconditional and unsubordinated obligation of such Subsidiary Guarantor and will rank *pari passu* in right of payment with all other present and future senior, unsecured and unsubordinated indebtedness of such Subsidiary Guarantor, but effectively subordinated to (i) their present and future secured obligations to the extent of the value of the assets securing such indebtedness and (ii) statutory obligations or other liabilities preferred under applicable law.

Each Subsidiary Guarantor will waive the right to any defenses to which it may be entitled under applicable Guatemalan law, to the extent permitted under Guatemalan law.

Payment

Pursuant to the Subsidiary Guarantees, if any, if any Borrower has not made payment to IFC under any Financing Document to which it is a party of all or a portion of the Subsidiary Guaranteed Obligations due and payable to IFC, upon notice of such non-payment by IFC to any Subsidiary Guarantor, such Subsidiary Guarantor will be required to make immediate payment to IFC of all amounts as are due and payable under such Financing Document. This notice shall specify the amount of principal, premium, if any, and accrued but unpaid interest and other amounts (including Loan Additional Amounts, if any) due on or with respect to such Financing Document that were not paid on the date that such amounts were required to be paid under the terms thereof.

The Subsidiary Guarantors' obligations under the Subsidiary Guarantees shall be absolute and unconditional and shall remain in full force and effect until the date on which all the Subsidiary Guaranteed Obligations have been paid or satisfied in full. The Subsidiary Guarantors have agreed that the Subsidiary Guaranteed Obligations will be paid in accordance with the terms of the Transaction Documents. The Subsidiary Guarantors will agree that the Subsidiary Guarantees will

continue to be effective or be reinstated, as the case may be, if any payment is made in respect of the Subsidiary Guaranteed Obligations and such payment is subsequently invalidated, declared to be fraudulent or preferential, set aside or required to be repaid to any Person, all as if such payment had not been made.

All amounts payable by the Subsidiary Guarantors under the Subsidiary Guarantees shall be payable in U.S. Dollars in immediately available funds to, or at the direction of, IFC upon receipt of notice of non-payment or non-performance by any Borrower of any Transaction Document to which it is a party.

Release

No Subsidiary Guarantor will be relieved of its obligations under its Subsidiary Guarantee unless and until the Loan and all other obligations under the Loan Agreement have been paid in full in cash; *provided* that a Subsidiary Guarantor will also be relieved of its obligations under its Subsidiary Guarantee:

(1) in connection with any sale or other disposition of all or substantially all of the assets of such Subsidiary Guarantor (including by way of merger, consolidation or otherwise) to a Person that is not (either before or after giving effect to such transaction) a Borrower or a Restricted Subsidiary of a Borrower, if the sale or other disposition does not violate the covenant described under "The Loan Agreement—Covenants of the Borrowers—Negative Covenants of the Borrowers—Asset Sales";

(2) in connection with any sale or other disposition of all of the Capital Stock of such Subsidiary Guarantor to a Person that is not (either before or after giving effect to such transaction) a Borrower or a Restricted Subsidiary of a Borrower, if the sale or other disposition does not violate the covenant described under "The Loan Agreement—Covenants of the Borrowers—Negative Covenants of the Borrowers—Asset Sales"; or

(3) if a Borrower designates such Subsidiary Guarantor to be an Unrestricted Subsidiary in accordance with the covenant described under "The Loan Agreement—Covenants of the Borrowers—Affirmative Covenants of the Borrowers—Designation of Restricted and Unrestricted Subsidiaries,"

in each case, so long as no Default or Loan Event of Default has occurred and is continuing or would occur after giving effect to such release.

Subrogation

Until such time as the Subsidiary Guaranteed Obligations have been irrevocably paid in full, the Subsidiary Guarantors shall not be entitled to be subrogated to any of the rights of IFC or any other Person or any collateral security or guarantee or right of offset held by IFC for the payment of the Subsidiary Guaranteed Obligations, nor shall any Subsidiary Guarantor seek or be entitled to seek any contribution or reimbursement from any Borrower or any other Person in respect of payments made by such Subsidiary Guarantor pursuant to the Subsidiary Guarantees. If any amount shall be paid to any Subsidiary Guarantor on account of such subrogation rights at any time when all of the Subsidiary Guaranteed Obligations shall not have been irrevocably paid in full, such

amount shall be held by such Subsidiary Guarantor in trust for IFC, segregated from other funds of such Subsidiary Guarantor, and shall, forthwith upon receipt by such Subsidiary Guarantor, be turned over to IFC in the exact form received by such Subsidiary Guarantor (duly endorsed by the Subsidiary Guarantor to IFC, if required), to be applied against the Subsidiary Guaranteed Obligations.

Continuation of the Subsidiary Guarantees

The Subsidiary Guarantors' obligations under the Subsidiary Guarantees will remain in full force and effect until all the Subsidiary Guaranteed Obligations have irrevocably been paid or satisfied in full. The Subsidiary Guarantees will continue to be effective or be reinstated, as the case may be, if at any time any payment of all or any portion of the Subsidiary Guaranteed Obligations is rescinded or must otherwise be returned by IFC upon the insolvency, bankruptcy or reorganization of IFC, any Subsidiary Guarantor or any Borrower, all as though such payment had not been made.

Loan Additional Amounts

Each Subsidiary Guarantor will make the payments described under "—Loan Additional Amounts" in lieu of the Borrowers, as applicable.

Voluntary Prepayments

The Loan will not be subject to voluntary prepayment by the Borrowers prior to the Maturity Date, except as set forth in this "—Voluntary Prepayments" section.

Voluntary Prepayment of the B Loan with a Make-Whole Premium

Prior to the First Call Date, the Borrowers may, at their option, prepay, on any Loan Interest Payment Date, all or, from time to time, a part of the B Loan in a prepayment amount and premium (expressed as a percentage of principal amount and rounded to three decimal places) equal to the greater of:

(1) (a) the sum of the present values of the remaining scheduled payments of principal and interest thereon discounted to the prepayment date (assuming the B Loan matured on the First Call Date) on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the Treasury Rate plus 40 basis points less (b) interest accrued to the prepayment date, and

(2) 100.000% of the principal amount of the B Loan being prepaid,

plus, in either case, accrued and unpaid interest and Loan Additional Amounts thereon to the prepayment date.

The Borrowers' actions and determinations in determining the prepayment amount and premium of the B Loan shall be conclusive and binding for all purposes, absent manifest error.

As described under "—The Notes and the Indenture—Mandatory Redemption—Redemption with a Make-Whole Premium," under the Indenture, the redemption price applicable

to a mandatory redemption of the Notes thereunder shall be equal to the prepayment amount described above.

Amounts of principal prepaid in accordance with these provisions shall be allocated by IFC pro rata among the A Loan and the B Loan in proportion to their respective principal amounts outstanding.

Scheduled Prepayment of the B Loan

On or after the First Call Date, the Borrowers may, at their option, prepay, on any Loan Interest Payment Date, all or, from time to time, part of the B Loan at the prepayment amounts and premiums (expressed as percentages of principal amount) set forth below plus accrued and unpaid interest (including Loan Additional Amounts, if any) on the B Loan prepaid to the applicable prepayment date, if prepaid during the 12-month period beginning on September 15 of the years indicated below:

2030	103.175%
2031	101.588%
2032	100.794%
2033 and thereafter	100.000%

The Borrowers' actions and determinations in determining the prepayment amount and premium of the B Loan shall be conclusive and binding for all purposes, absent manifest error.

As described under "—The Notes and the Indenture—Mandatory Redemption—Scheduled Redemption," under the Indenture, the redemption price applicable to a mandatory redemption of the Notes thereunder shall be equal to the prepayment amount described above.

Amounts of principal prepaid in accordance with these provisions shall be allocated by IFC pro rata among the A Loan and the B Loan in proportion to their respective principal amounts outstanding.

Voluntary Prepayment of the B Loan Upon a Withholding Tax Event

The B Loan may be prepaid, in whole but not in part, at the Borrowers' option, at a prepayment amount equal to 100.000% of the outstanding principal amount of the Loan, plus accrued and unpaid interest (including Loan Additional Amounts, if any) to, but excluding, the prepayment date, if, as a result of any enactment of new laws or any change in, or amendment to, the laws (or any regulations or rulings promulgated thereunder) of a Relevant Taxing Jurisdiction, or any change in the official application, administration or interpretation of such laws, regulations or rulings (including, without limitation, a holding by a court of competent jurisdiction) in such jurisdiction, any Borrower or any Subsidiary Guarantor has or will become obligated, or is reasonably expected to become obligated, to pay Loan Additional Amounts or Tax Reimbursement Payments in excess of the Loan Additional Amounts or Tax Reimbursement Payments payable as of the date of the Loan Agreement on or in respect of the Loan Agreement (including the Subsidiary Guarantees), the Indenture or the Notes ("*Excess Additional Amounts*") (it being understood and agreed that the rate imposed by Guatemala as of the date of such agreements is 0%), if such change or amendment is announced and becomes effective on or after the date of the Loan Agreement and such obligation cannot be avoided by the relevant Borrower or Subsidiary Guarantor taking

reasonable measures available to it (a "*Withholding Tax Event*"); *provided* that no notice of prepayment will be given earlier than 65 days prior to the earliest date on which the relevant Borrower or Subsidiary Guarantor would be obligated to pay such Excess Additional Amounts, were a payment in respect of the B Loan then due.

Prior to the giving of notice of prepayment of the Loan, the Borrowers will deliver to IFC a certificate to the effect that the Borrowers are or at the time of the prepayment will be entitled to effect such a prepayment pursuant to the Loan Agreement, setting forth in reasonable detail the circumstances giving rise to such right of prepayment, and stating that the relevant Borrower or Subsidiary Guarantor cannot avoid payment of such Excess Additional Amounts by taking reasonable measures available to it. Such certificate will be accompanied by a written opinion of recognized counsel in the applicable Relevant Taxing Jurisdiction, independent of the Borrowers, addressed to IFC and to the effect that the relevant Borrower or Subsidiary Guarantor has or will become obligated, or is reasonably expected to become obligated, to pay such Excess Additional Amounts as a result of a change or amendment, as described above. Any such notice of prepayment shall be irrevocable.

Notwithstanding anything to the contrary herein, if the Borrowers exercise their Step-In Right and the Issuer or an Eligible Lender becomes the "Lender" under the Loan Agreement, the Borrowers will not have the right to prepay the B Loan pursuant to the provisions described above as a result of any Excess Additional Amounts that would not be applicable but for such exercise of the Step-In Right.

Voluntary Prepayment of the B Loan Upon Increased Costs

If the Borrowers are required to pay any Increased Costs pursuant to the Loan Agreement, they may prepay, in whole but not in part, the portion of the B Loan with respect to which the Increased Costs are being incurred, at a prepayment amount equal to 100.000% of the outstanding principal amount of the B Loan (plus Loan Additional Amounts, if any) and Increased Costs to, but excluding, the prepayment date and all other amounts then due and payable under the Loan Agreement and the Transaction Document, including any breakage and unwinding costs with respect to the portion of the Loan being prepaid.

If the Borrowers exercise their Step-In Right and the Issuer or an Eligible Lender becomes the "Lender" under the Loan Agreement, the Borrowers will not have the right to prepay the B Loan pursuant to the provisions described above as a result of any Loan Additional Amounts or Increased Costs that would not be applicable but for such exercise of the Step-In Right.

Voluntary Prepayment of the B Loan Upon Certain Tender Offers and Open Market Purchases

In the event that the Issuer, one or more of the Borrowers or an Affiliate of any of the Borrowers, making tender offers for the Notes or open market purchase of the Notes in lieu of the Issuer elects at any time (and from time to time), in a minimum amount of US$25.0 million and in integral multiples of US$1,000 in excess thereof, to make a tender offer in respect of the Notes (other than as required hereunder in connection with a Change of Control or an Asset Sale), or to engage in one or more open market purchases in respect of the Notes (the "*Voluntary Tender or Open Market Purchase*"), in each case either (x) at a purchase price that is equal to the aggregate principal amount of the Notes offered to be purchased in such tender offer or open market offer

(such tender offer or open market offer, a "*Par Offer*", and such purchase price, the "*Par Purchase Price*"), (y) at a purchase price that is lower than the aggregate principal amount of the Notes offered to be purchased in such tender offer, open market offer (such tender offer, open market offer, a "*Discount Offer*", such purchase price, the "*Discounted Purchase Price*" and the difference between the aggregate principal amount of the Notes offered to be purchased in such Discount Offer and the Discounted Purchase Prince, the "*Discounted Amount*") or (z) at a purchase price that is higher than the aggregate principal amount of the Notes offered to be purchased in such tender offer, open market offer (such tender offer, open market offer, a "*Premium Offer*", such purchase price, the "*Premium Purchase Price*" and the excess above the aggregate principal amount of the Notes offered to be purchased in such Premium Offer and the Premium Purchase Price, the "*Premium Amount*"), then the Borrowers may, to the extent lawful, prepay an aggregate principal amount of the B Loan equal to the aggregate principal amount of the Notes validly tendered and accepted for purchase in such tender offer for the Notes and/or Notes purchased in open market purchases (such amount, the "*Discharged Amount*") (the "*Voluntary Tender or Open Market Purchase Prepayment*"), *provided* that:

(A) in the context of a Par Offer, the Borrowers shall pay the Lender an amount equal to the Par Purchase Price and the Discharged Amount shall be deemed prepaid under the B Loan;

(B) in the context of a Discount Offer, the Borrowers shall pay the Lender an amount equal to the Discounted Purchase Price and the Discharged Amount shall be deemed prepaid (for the avoidance of doubt, and by way of example only, if the outstanding principal amount of the B Loan is US$100,000 and the Discounted Purchase Price is US$90,000, then the Loan B shall be deemed prepaid in an amount equal to US$100,000 (the Discharged Amount) upon payment by the Borrowers of US$90,000 to the Lender); and

(C) in the context of a Premium Offer, the Borrowers shall pay the Lender an amount equal to the Premium Purchase Price and the Discharged Amount shall be deemed prepaid (for the avoidance of doubt, and by way of example only, if the outstanding principal amount of the B Loan is US$100,000 and the Premium Purchase Price is US$101,000, then the B Loan shall be deemed prepaid in an amount equal to US$100,000 (the Discharged Amount) upon payment by the Borrowers of US$101,000 to the Lender).

If the Borrowers make a Voluntary Tender or Open Market Purchase Prepayment of the B Loan in accordance with the provisions described in this section, the Borrowers will offer to prepay an aggregate principal amount of the A Loan *pro rata* to the Discharged Amount of the B Loan being prepaid (for the avoidance of doubt, and by way of example only, if the outstanding principal amount of the A Loan is US$100,000, irrespective of the Par Purchase Price, the Discounted Purchase Price or the Premium Purchase Price, the A Loan shall be prepaid in an amount equal to US$100,000 (the Discharged Amount), upon payment by the Borrowers), plus any applicable Make-Whole Amount, accrued and unpaid interest, Loan Additional Amounts (if any), Increased Costs, unwinding costs and all other amounts then due and payable under the Loan Agreement.

Loans prepaid pursuant to this "Voluntary Prepayment of the B Loan Upon Certain Tender Offers and Open Market Purchases" provision shall be accompanied by all accrued and unpaid interest (to, but excluding, the date of prepayment) and any Loan Additional Amounts with respect thereto.

Partial Prepayments

Any voluntary prepayment of the Loan in part shall be in a minimum amount in the aggregate (for the A Loan and the B Loan) at least equal to US$25 million and integral multiples of US$1,000 in excess thereof. The minimum amount provided herein will not be applicable to the prepayment described under "—Voluntary Prepayment upon Increased Costs."

Notice of Voluntary Prepayment

The Borrowers shall give notice of prepayment not less than 20 nor more than 65 days prior to the prepayment date to IFC. All notices of prepayment shall state:

- the prepayment date;
- the provisions of the Loan Agreement pursuant to which such prepayment is being made;
- the prepayment amount and premium, as applicable, and the amount of accrued interest payable;
- whether or not the Borrowers are prepaying the outstanding principal amount of the Loan in whole or part;
- any conditions to the prepayment; and
- if the Borrowers are not repaying the outstanding principal amount of the Loan in full, the aggregate principal amount of the Loan that the Borrowers are repaying and the aggregate principal amount of the Loan that shall remain outstanding following such partial prepayment.

If the Borrowers give notice of prepayment in accordance herewith, all or part of the Loan to be prepaid shall, on the prepayment date, subject to the provisions of the prepayment notice given in accordance with the preceding paragraph, become due and payable at the prepayment amount and premium, if applicable, specified in the applicable notice (together with accrued interest and Loan Additional Amounts, if any, to the prepayment date) and from and after the prepayment date (unless the Borrowers shall default in the payment of the prepayment amount and premium, if applicable, and accrued interest and Loan Additional Amounts) the Loan that is prepaid, or the portion of the Loan, as applicable, shall cease to bear interest.

Mandatory Prepayments

Change of Control Prepayment

If a Change of Control Triggering Event occurs, within 15 days the Borrowers will deliver a Change of Control Prepayment Notice to IFC and make an offer to prepay all outstanding amounts under the Loan (the "*Change of Control Prepayment Offer*") at a prepayment amount and premium equal to 101.000% of the Loan being prepaid, plus accrued and unpaid interest and Loan Additional Amounts thereon, if any, and all other amounts then due and payable under the Loan Agreement, including any Increased Costs and the Make-Whole Amount, to the Change of Control Offer Prepayment Date. Within 20 days after receipt of a Change of Control Prepayment Notice, IFC

will either accept or decline the Change of Control Prepayment Offer; *provided* that if IFC fails to notify the Borrowers within such time period that it does not want to be prepaid, IFC will be deemed to have declined the Change of Control Prepayment Offer.

If IFC accepts the Change of Control Prepayment Offer, the Borrowers may elect to exercise their Step-In Right. If the Borrowers do not elect to exercise their Step-In Right, the Issuer shall redeem the Notes in full as described under "—The Notes and the Indenture—Redemption upon a Change of Control Triggering Event"; *provided* that if the Borrowers fail to notify IFC within 20 days of the date of receipt of IFC's acceptance to such Change of Control Prepayment Offer that they elect to exercise their Step-In Right, the Borrowers will, on the Change of Control Offer Prepayment Date prepay the Loan.

If IFC declines, or is deemed to have declined, the Change of Control Prepayment Offer, or accepts the Change of Control Prepayment Offer and the Borrowers elect to exercise their Step-In Right, the Issuer shall make a Change of Control Repurchase Offer to holders of the Notes as described under "—The Notes and the Indenture—Repurchase at the Option of the Holders—Change of Control Triggering Event."

Upon the expiration of the Change of Control Repurchase Offer, the Issuer will provide prompt notice to IFC of the aggregate principal amount of Notes validly tendered and not validly withdrawn. The Borrowers will on the relevant Change of Control Offer Prepayment Date, prepay (1) a principal amount of the B Loan equal to the aggregate principal amount of the Notes that have been validly tendered for redemption pursuant to such Notes Change of Control Offer at the prepayment amount and premium described above and (2) a *pro rata* principal amount of the A Loan to be prepaid or such other lower principal amount of the A Loan plus an amount equal to 1.00% of the amount of the A Loan notified by IFC to the Borrowers in writing at least two Business Days prior to the Change of Control Offer Prepayment Date.

If the amount that must be mandatorily prepaid in connection with a Change of Control Prepayment Offer is at least 90% in outstanding aggregate principal amount of the B Loan, and the Borrowers prepay such amount, the Borrowers will have the right, at their option, upon not more than 65 and not less than 15 days' notice to IFC, not more than 65 days following the prepayment pursuant to the Change of Control Prepayment Offer described above, to prepay all of the principal that remains outstanding on the B Loan following the consummation of the Change of Control Prepayment Offer at a prepayment amount and premium equal to 101.000% of the entire remaining principal amount of the B Loan, plus accrued and unpaid interest to the date of such prepayment and any Loan Additional Amounts thereon (a "*Clean-Up Prepayment*"). The Borrowers will also prepay all of the principal that remains outstanding on the A Loan or such other lower principal amount of the A Loan notified by IFC to the Borrowers at least two Business Days prior to the relevant Clean-Up Prepayment date, at the prepayment amount and premium, if applicable, described in the Loan Agreement.

Notwithstanding anything to the contrary herein, a Change of Control Prepayment Offer may be made in advance of a Change of Control Triggering Event, conditional upon such Change of Control Triggering Event, if a definitive and binding agreement is in place for the Change of Control at the time of making of the Change of Control Prepayment Offer, provided that the Borrowers shall notify IFC at least five Business Days in advance of the Change of Control Offer Prepayment Date whether the Change of Control Triggering Event has been consummated.

Failure by the Borrowers to notify IFC shall be deemed a confirmation that no Change of Control Triggering Event has occurred and that the Change of Control Prepayment Offer will not be consummated.

IFC Change of Control Triggering Event Prepayment

If an IFC Change of Control Triggering Event occurs, within 15 days the Borrowers shall deliver a Change of Control Prepayment Notice to IFC and make a Change of Control Prepayment Offer at a prepayment amount and premium equal to 101.000% of the Loan being prepaid, plus accrued and unpaid interest and Loan Additional Amounts thereon, if any, and all other amounts then due and payable under the Loan Agreement, including any Increased Costs and the Make-Whole Amount, to the IFC Change of Control Offer Payment Date. Within 30 days after receipt of a Change of Control Prepayment Notice, IFC will either accept or decline the Change of Control Prepayment Offer; *provided* that if IFC fails to notify the Borrowers within such time period that it does not want to be prepaid, IFC will be deemed to have declined the Change of Control Prepayment Offer.

If IFC accepts the Change of Control Prepayment Offer and the Borrowers decline to exercise their Step-In Right, the Issuer shall redeem the Notes in full as described under "—The Notes and the Indenture—Redemption upon a Change of Control Triggering Event"; *provided* that if the Borrowers fail to notify IFC within 20 days of the date of receipt of IFC's acceptance to such Change of Control Prepayment Offer that they elect to exercise their Step-In Right, the Borrowers will, on the Change of Control Offer Prepayment Date prepay the Loan.

If IFC accepts the Change of Control Prepayment Offer and the Borrowers elect to exercise their Step-In Right, the Borrowers will prepay the A Loan in full, and the provisions described under "—The Loan Agreement—Step-In Right" will apply.

If IFC declines, or is deemed to have declined, the Change of Control Prepayment Offer, the Borrowers will not be required to make any prepayment of the Loan.

For the avoidance of doubt, an IFC Change of Control Triggering Event will not trigger the obligation of the Issuer to make a Change of Control Repurchase Offer.

Asset Sale Prepayment

Upon the occurrence of an Asset Sale Offer Triggering Event, the Borrowers shall deliver an Asset Sale Prepayment Notice to IFC no less than 60 nor more than 90 days prior to the Asset Sale Offer Payment Date and make an offer (the "*Asset Sale Prepayment Offer*") to prepay the Loan in a principal amount up to the amount that may be prepaid out of the Excess Proceeds, after taking into account any other Financial Debt to which such Asset Sale Prepayment Offer may be made pursuant to the Loan Agreement (the "*Asset Sale Prepayment Amount*"), pursuant to which the Borrowers shall be required to purchase up to the Asset Sale Prepayment Amount in principal amount of the Loan at a prepayment amount equal to 100.000% of the principal amount of the Loan being prepaid, plus accrued and unpaid interest and Loan Additional Amounts thereon, if any, and all other amounts then due and payable under the Loan Agreement, including any Increased Costs and the Make-Whole Amount, to the Asset Sale Offer Payment Date.

Within 20 days after receipt of an Asset Sale Prepayment, IFC will either accept or decline the Asset Sale Prepayment; *provided* that if IFC fails to notify the Borrowers within such time period that it does not want to be prepaid, IFC will be deemed to have declined the Asset Sale Prepayment Offer.

If IFC accepts such Asset Sale Prepayment Offer, the Borrowers shall, on the Asset Sale Offer Payment Date, prepay the Loan in the amount specified above. The Issuer will notify IFC in writing, no later than five Business Days prior to the Asset Sale Offer Payment Date, the aggregate principal amount of the Notes that have been validly tendered for redemption pursuant to such Notes Asset Sale Prepayment Offer and the Borrowers will in the relevant Asset Sale Prepayment Offer, prepay (1) a principal amount of the B Loan equal to the aggregate principal amount of the Notes that have been validly tendered for redemption pursuant to such Notes Asset Sale Prepayment Offer and (2) a *pro rata* principal amount of the A Loan or such other lower principal amount of the A Loan notified by IFC to the Borrowers in writing at least two Business Days prior to the relevant Asset Sale Offer Payment Date.

Illegality Prepayment

If, after the date of the Loan Agreement, the enactment of or any Relevant Change makes it unlawful for the Issuer to continue to maintain or to fund its Participation, as applicable, the Borrowers will (but subject to any applicable authorization having been obtained), on the earlier of (i) the next Interest Payment Date and (ii) the date that IFC advises the Borrowers is the latest day permitted by the Relevant Change, prepay in full that part of the B Loan that IFC advises corresponds to the Participation. Concurrently with the prepayment of such part of the B Loan, the Borrowers will pay all accrued interest, Increased Costs (if any) on such part of the B Loan and any unwinding costs.

Payments and Computations

The Borrowers will make each payment under the Loan Agreement, without regard to the existence of any counterclaim, set-off, defense or other right that any Borrower may have at any time against IFC or any other Person, whether in connection with the transaction contemplated in the Loan Agreement or any unrelated transaction, not later than 11:00 a.m. (New York City time) two Business Days prior to the date due (including in connection with any voluntary or mandatory prepayment) in U.S. Dollars to IFC in same day immediately available funds.

All computations of interest on the Loan will be made by IFC on the basis of a 360-day year consisting of twelve 30-day months. Each determination by IFC of an interest amount under the Loan Agreement shall be conclusive and binding for all purposes, absent manifest error.

Amounts of principal prepaid will be allocated by IFC pro rata among the A Loan and the B Loan on a pro rata basis or such other lower principal amount of the A Loan notified by IFC to the Borrowers prior to the relevant prepayment date, as applicable. This will not be applicable to any prepayment carried out upon the occurrence of a Pro Rata Prepayment Offer Triggering Event, which will not be applicable to the B Loan or if the Borrowers have exercised their Step-in Rights.

Ranking

The Borrowers' joint and several obligations under the Loan will be senior, direct, unsecured, unconditional and unsubordinated obligations of each Borrower, will rank *pari passu* in right of payment with all other present and future senior, unsecured and unsubordinated indebtedness of such Borrower and its Restricted Subsidiaries from time to time outstanding.

Step-In Right

Under the Loan Agreement, upon the occurrence of a Step-In Triggering Event, the Borrowers may, by delivery of a notice to IFC (the "*Step-In Notice*"), cause (i) the Issuer or (ii) an Eligible Lender to become the lender under the Loan Agreement by executing and delivering a Joinder Agreement (such right, the "*Step-In Right*"); *provided that* if the Borrowers elect to cause an Eligible Lender to become the lender under the Loan Agreement, no adverse effect to the holders of Notes shall occur as a result thereof, including but not limited to any increased Taxes payable by the noteholders that would not be applicable but for such Eligible Lender becoming the lender under the Loan Agreement. The Step-In Notice shall specify the proposed Step-In Right Effective Date; *provided* that the Step-In Right Effective Date shall occur no later than the relevant prepayment date or the E&S Payment Date, as applicable.

If the Borrowers elect to exercise the Step-In Right, the aggregate principal amount of the B Loan that is outstanding as of the date of the IFC Payoff Event (after giving effect to any partial prepayment of the B Loan after the completion of a Change of Control Repurchase Offer with respect to the Notes) shall be automatically assigned to the Issuer or the Eligible Lender (such assigned B Loan, the "*Step-In Loan"*) upon the satisfaction of the following conditions (the date in which such conditions are met, "*Step-In Right Effective Date*"):

- the IFC Payoff Event shall have occurred;
- all Transferred Rights and Obligations shall have been assigned to and assumed by the Issuer or an Eligible Lender without recourse to IFC, and without representation or warranty by IFC, and the Borrowers shall have acknowledged and agreed to such assignment, with effect on and from the Step-In Right Effective Date;
- the Issuer or an Eligible Lender shall have acceded to the Loan Agreement by way of executing and delivering a Joinder Agreement with effect on and from the Step-In Right Effective Date;
- if the lender of the Step-In Loan is an Eligible Lender, the Issuer and such Eligible Lender shall have entered into a new participation agreement (the "*Step-In Participation Agreement*"), *provided that* such Step-In Participation Agreement (i) shall not contain any provisions that are more adverse to the Issuer or the holders of Notes as the existing Participation Agreement, including with respect to the provisions described under "—The Notes and the Indenture—Modification of the Transaction Documents—Amendment with Consent of Holders" and (ii) if the Eligible Lender is a Multilateral Organization, shall include provisions consistent with, or more beneficial to the Issuer than, those described under "—The Participation Agreement—Administration of the Participation;" and

- all amounts of fees, Increased Costs, interest, that has accrued or become due and payable in relation to the B Loan under the terms of the Loan Agreement as of the Step-In Right Effective Date in respect of the B Loan and which, in each case, are owed by the Borrowers to IFC, in its capacity as the lender of the B Loan, and proportionately reflect the Step-In Loan (such amounts, the "*Ancillary Step-In Payments*") shall have been assigned by IFC, in its capacity as the lender of the B Loan, on the Step-In Right Effective Date to and assumed by the Issuer or an Eligible Lender in accordance with the Joinder Agreement and IFC, in its capacity as the lender of the B Loan, shall have agreed to, upon receipt of such Ancillary Step-In Payments, if any, promptly remit any such Ancillary Step-In Payments to an account designated by the Issuer or the relevant Eligible Lender.

With effect on and from the Step-In Right Effective Date:

- the Step-In Loan shall be deemed to be subject to the same terms and conditions applicable to the B Loan under the Loan Agreement (as amended as described below);

- IFC, in its capacity as the lender of the B Loan, shall be released from all rights and obligations with respect to the Step-In Loan;

- the rights and obligations of the Issuer or an Eligible Lender, as applicable, with respect to the Step-In Loan and the terms of the Step-In Loan shall be governed by the Step-In Loan Agreement, and the other Financing Documents to which the Issuer is a party, and the Borrowers further acknowledge and agree to such rights and obligations as set out in such Financing Documents;

- the Borrowers shall be bound by and shall comply with the terms of the Step-In Loan Agreement with respect to the Step-In Loan;

- on the Step-In Right Effective Date, the Issuer or an Eligible Lender shall accede to the Loan Agreement, in accordance with the terms thereof as applicable, in respect of the Step-In Loan;

- on the Step-In Right Effective Date, the Borrowers shall execute and deliver to the Issuer or an Eligible Lender an Acknowledgement of Debt in connection with the Step-In Loan;

- the Borrowers and IFC, in its capacity as the lender of the B Loan, shall perform all and any necessary actions required by it to give effect to the Step-In Loan;

- the Step-In Loan will be deemed to be fully disbursed and outstanding in an amount equal to the aggregate principal amount of the B Loan then outstanding; and

- the existing Participation Agreement will automatically terminate and, if the lender under the Step-In Loan is an Eligible Lender, all references in the Transaction Documents to the Participation Agreement will be deemed to be references to the Step-In Participation Agreement.

With effect from the Step-In Right Effective Date, the Issuer or an Eligible Lender shall be deemed to have lent, and the Borrowers shall be deemed to have borrowed, the Step-In Loan. On the Step-In Right Effective Date and concurrent with the prepayment in full of the A Loan, the Issuer or the Eligible Lender, as applicable, will enter into a Joinder Agreement which will amend the Loan Agreement (the "*Step-In Loan Agreement*") to reflect the following terms:

- all references to "IFC" shall be construed to refer to the Issuer or an Eligible Lender and, in the case of the Issuer only, all references to the "Participation Agreement" and the "Participation" shall be omitted;

- the provisions related to E&S Policy Matters and any related defined terms and default provisions of the Loan Agreement will be suspended and will not be applicable to the Borrowers; *provided*, that in the event the Eligible Lender, as applicable, is a Multilateral Organization, the Borrowers and such Eligible Lender may agree to not suspend the E&S Policy Matters under the Step-In Loan Agreement or to replace them with provisions aligned with such Multilateral Organization's policies;

- the covenants described under the following captions, and any related defined terms and default provisions of the Loan Agreement, will be suspended and will not be applicable to the Borrowers:

  (i) "The Loan Agreement—Covenants of the Borrowers—Affirmative Covenants of the Borrowers—CAO Access;"

  (ii) "The Loan Agreement—Covenants of the Borrowers—Negative Covenants of the Borrowers—Management Contracts;"

  (iii) "The Loan Agreement—Covenants of the Borrowers—Negative Covenants of the Borrowers—Amendment of Action Plan;"

  (iv) "The Loan Agreement—Covenants of the Borrowers—Negative Covenants of the Borrowers—UN Security Council Resolutions;" and

  (v) "The Loan Agreement—Covenants of the Borrowers—Negative Covenants of the Borrowers—Senior Management."

- if the lender of the Step-In Loan is the Issuer, limited and non-petition provisions in respect of the Issuer will be included; and

- all references to the "the Loan Agreement" shall be construed to refer to the Step-In Loan Agreement.

If an Eligible Lender that is a Multilateral Organization becomes lender under the Step-In Loan Agreement, such new lender will maintain the right to administer and exercise its rights under the Financing Documents in its discretion and without notice to the Issuer, as described under "—The Participation Agreement—Administration of the Participation," and without prejudice to the provisions described therein requiring the Issuer's consent for certain consents, amendments and waivers, which shall be applicable *mutatis mutandis* to the Step-In Participation Agreement.

If an Eligible Lender that is not a Multilateral Organization becomes lender under the Step-In Loan Agreement, the Step-In Participation Agreement will not include the right of such Eligible Lender to administer and exercise its rights under the Financing Documents in its discretion and without notice to the Issuer as described in "—The Participation Agreement—Administration of the Participation," and such matters will thereafter be decided in accordance with the rights of noteholders to consent to certain actions as described in "The Notes and the Indenture—Modification of the Transaction Documents."

The Issuer or an Eligible Lender shall only be entitled to the benefit of the provisions contained in the Loan Agreement upon the execution and delivery of a Joinder Agreement on or before the Step-In Right Effective Date. With effect from the Step-In Right Effective Date, the Issuer or an Eligible Lender shall assume the obligations and become entitled to all of the rights, as if it had been an original party to the Loan Agreement as lender of the Loan.

Neither the Indenture Trustee nor the Issuer will have any responsibility to verify whether an Eligible Lender qualifies as a Multilateral Organization. For such purposes, the Issuer may, when delivering an Officer's Certificate to the Indenture Trustee in connection with any consent, waiver, instruction or action contemplated under "The Notes and the Indenture—Modification of the Transaction Documents" confirming that all conditions precedent under the relevant Transaction Documents to such consent, waiver, instruction or action have been satisfied (including whether or not an Eligible Lender qualifies as a Multilateral Organization) rely on a certificate provided by the Eligible Lender or the Borrowers to the effect that such Eligible Lender it is a Multilateral Organization.

Expenses

The Loan Agreement will provide that the Borrowers must pay or reimburse IFC any amount paid by IFC in connection with the transactions contemplated under the Transaction Documents, such as reasonable and documented fees and expenses of counsel and consultants or fees and expenses otherwise incurred in connection with any amendment, supplement or modification to, or waiver under, any Transaction Document, expenses incurred in connection with any Loan Default or Loan Event of Default, the exercise by the Borrowers of the Step-In Right and similar documented costs incurred in connection with the Transaction Documents.

The Loan Agreement also provides that the Borrowers must pay all costs, expenses and indemnities due and payable by the Issuer, including but not limited to the fees, expenses and indemnities of the Indenture Trustee and each other agent engaged under the Indenture, the fees and expenses of counsel to the Issuer, the fees and expenses of the Cayman Trustee in its capacity as trustee of the Trust, and any other administrative expenses incurred by the Issuer necessary to maintain its corporate existence and to perform its obligations under the Indenture, the Notes and the Participation Agreement. See "—The Loan Agreement—Expenses."

Loan Additional Amounts

Except as set forth in this section, the Borrowers shall pay or cause to be paid all Taxes (other than taxes, if any, payable on the overall income of IFC) on or in connection with the payment of any and all amounts due under the Loan Agreement or any other Financing Document that are

now or in the future levied or imposed by any Authority of Guatemala or by any organization of which Guatemala is a member or any jurisdiction through or out of which a payment is made.

All payments of principal, interest, fees and any other amounts due under the Loan Agreement or any other Financing Document will be made free and clear of, and without deduction or withholding for or on account of, any Taxes.

If the Borrowers are prevented by operation of law, regulation, judgment, order or requirement or otherwise from making or causing to be made those payments without deduction of Taxes, the principal or (as the case may be) interest, fees or other amounts due under the Loan Agreement or, as the case may be, the relevant Financing Document, will be increased by such additional amounts (the "*Loan Additional Amounts*") as may be necessary so that IFC receives the full amount it would have received (taking into account any Taxes payable on amounts payable by the Borrowers under this subsection) had those payments been made without that deduction; *provided* that no assignee of IFC shall be entitled to receive any greater payment pursuant to this provision than IFC would have been entitled to receive, except to the extent such entitlement to receive a greater payment results from the occurrence of a change in law in Guatemala that occurs after such assignee assumed the relevant Loan.

All references herein to principal, premium or interest payable with respect to the Loan will be deemed to include references to any Loan Additional Amounts payable with respect to such principal, premium or interest.

If the Borrowers are required to pay Loan Additional Amounts as described herein, the Loan Agreement will provide that, if IFC so requests, the Borrowers must deliver to IFC official tax receipts evidencing payment of the relevant withheld or deducted Taxes (or certified copies thereof), or other evidence of payment reasonably satisfactory to IFC, as soon as practicable after payment of such Taxes.

These provisions do not apply to Taxes which directly result from the Issuer or another participant having its principal office in Guatemala or having or maintaining a permanent office or establishment in Guatemala, if and to the extent that the Issuer or such other participant acquires the Participation. At the time or times reasonably requested by the Borrowers, IFC shall provide such properly completed and executed documentation reasonably requested by the Borrowers as will permit payments under the Loan Agreement to be made without withholding or at a reduced rate of withholding and will permit the Borrowers to determine whether or not IFC is subject to information reporting requirements. Notwithstanding anything to the contrary, the completion, execution and submission of such documentation will not be required if in IFC's reasonable judgment such completion, execution or submission would subject IFC to any material unreimbursed cost or expense or would materially prejudice the legal or commercial position of IFC.

The Issuer will be entitled to payments of Loan Additional Amounts (subject to the limitations described above) in respect of the B Loan to the same extent as if it were IFC and IFC shall pass on to the Issuer, to the extent practicable, the tax receipt or other evidence of payment of any withheld or deducted Taxes that the Borrowers send to IFC.

Tax Reimbursement Payments

Pursuant to the Loan Agreement, if the Issuer is required to pay Note Additional Amounts as described under "—The Notes and the Indenture—Withholding Taxes and Note Additional Amounts," then the Borrowers shall make additional payments to IFC ("*Tax Reimbursement Payments*") for payment over to the Issuer in an amount sufficient to pay in full such Note Additional Amounts. Pursuant to the Participation Agreement, the Issuer will notify IFC (who shall promptly notify the Borrowers) that such Note Additional Amounts are payable and the amount and calculation thereof and, promptly upon receipt of the corresponding Tax Reimbursement Amounts from IFC, will cause such Note Additional Amounts to be paid over to holders of the Notes. All references herein to payments of principal, premium or interest under the B Loan by any of the Borrowers to IFC under the Loan Agreement shall be deemed to include references to Tax Reimbursement Payments, if any, with respect to such principal, premium or interest.

Increased Costs

Without duplication with any amounts payable as described under "—Loan Additional Amounts," on each Interest Payment Date, the Borrowers shall pay, in addition to interest, the amount which IFC from time to time notifies the Borrowers in an Increased Costs Certificate as being the aggregate Increased Costs of IFC and the Issuer accrued and unpaid prior to that Interest Payment Date. For such purpose, under the Participation Agreement, from time to time the Issuer will certify to IFC the amount of any Increased Costs incurred by it, and IFC will pay to the Issuer such amounts as and when received from the Borrowers.

Representations and Warranties; Conditions Precedent

The Loan Agreement will contain customary representations and warranties of the Borrowers.

IFC's obligation to make the Disbursement of the Loan under the Loan Agreement is subject to certain conditions precedent described therein, including the delivery of customary certificates by the Borrowers, the due execution and delivery of the Financing Documents, obtaining certain authorizations, the delivery of legal opinions, the payment of fees and expenses, the absence of a Loan Event of Default and a Default, the absence of a material adverse effect, the accuracy of representations and warranties, among other conditions customary for the type of transaction.

Covenants of the Borrowers

For so long as any amount remains unpaid under the Loan Agreement and the Loan or any Note remains outstanding, the Borrowers will, and will cause their Restricted Subsidiaries, if any, to comply with, among others, the terms of the covenants described below.

Affirmative Covenants of the Borrowers

Corporate Existence and Conduct of Business

Each of the Borrowers will do all things necessary to maintain its existence and keep in full force and effect its material rights, franchises, licenses, permits, copyrights, trademarks and patents, comply with its charter, conduct its Operations with due diligence and efficiency and in accordance

with sound industry, financial and business practices; *provided* that this obligation will not prohibit any merger otherwise permitted under "—The Loan Agreement—Covenants—Negative Covenants of the Borrowers—Winding Up, Liquidation, Merger or Consolidation."

Use of Proceeds; Compliance with Law

The Borrowers will (i) apply the proceeds of the A Loan to finance the Borrowers' investment plan related to (A) energy loss control and reduction initiatives and improvements to the Borrowers' existing distribution network to increase efficiency and reliability thereof, (B) construction of new distribution lines that will be built by the Borrowers to interconnect users in rural communities located within established distances of the network per regulatory requirements and per the Borrowers' plan for new Distant Rural Connections and (C) other capital expenditures of a Related Business; *provided* that the proceeds of the A Loan shall not be used for any investment-related activities within Protected Areas; (ii) apply the proceeds of the B Loan to (A) repay in full all amounts outstanding under the Credit Suisse Loan Agreement, which repayment funds, in turn, will be used by Energuate Trust to redeem in full the 2027 Notes, (B) prepay up to US$270 million of the amount outstanding under the Banco Industrial Loan Agreement, and (C) pay transaction fees and expenses associated with the Incurrence of the Loan and the offering of the Notes; and (iii) comply in all material respects (or, in the case of Applicable E&S Law, in all respects) with all applicable law, statutes, regulations and orders of, and all applicable restrictions imposed by, all Authorities in respect of its Operations and the ownership of its property (including applicable law, statutes, regulations, orders and restrictions relating to environmental standards and controls).

Accounting and Financial Management

Each of the Borrowers will maintain an accounting and control system, management information system and books of account and other records, which together adequately reflect truly and fairly the financial condition of the Borrowers and their Restricted Subsidiaries and the results of their respective operations in conformity with the Accounting Standards.

Taxes

The Borrowers shall pay and discharge all taxes, assessments and governmental charges or levies imposed upon them or upon their income or profits or upon any properties belonging to them; *provided* that none of the Borrowers nor any of their Restricted Subsidiaries will be required to pay any such tax, assessment, charge, levy or claim which is being contested in good faith and by proper proceedings if it has maintained adequate reserves with respect thereto in accordance with the Accounting Standards or if the amount of such tax, assessment, charge, levy or claim does not exceed US$100,000.

Auditors

Each of the Borrowers will maintain at all times a firm of internationally recognized independent public accountants reasonably acceptable to IFC as auditors of the Borrowers and their Restricted Subsidiaries, such as Deloitte LLP, Ernst & Young LLP, KPMG LLP or PricewaterhouseCoopers LLP.

The Borrowers will also authorize their auditors to communicate directly with IFC at any time regarding the Borrowers' or any of their Restricted Subsidiary's accounts and operations, and provide to IFC a copy of that authorization and, no later than 30 days after any change in Auditors, issue a similar authorization to the new Auditors and provide a copy thereof to IFC.

Authorizations

Each of the Borrowers will obtain and maintain in force (and where appropriate, renew in a timely manner) all authorizations, permits and licenses at such times and as necessary for the implementation of the Transaction, the carrying out of its business and operations generally, and the compliance with its obligations under the Financing Documents. The Borrowers shall comply in all material respects with all the conditions and restrictions contained in, or imposed on the Borrowers or any of their Restricted Subsidiaries by, those authorizations.

Further Assurances; Priority

The Borrowers will execute, acknowledge and deliver or cause to be executed, acknowledged and delivered such further instruments as may reasonably be requested by IFC, to enable the Borrowers and their Restricted Subsidiaries to comply with their respective obligations under the Transaction Documents. The Borrowers will also take such action as may be necessary to ensure that, at all times, the Loan ranks at least *pari passu* in priority of payment with all other senior unsecured obligations of the Borrowers and their Restricted Subsidiaries and promptly deliver to IFC all such documents and things as IFC may from time to time require which it confirms are, in its reasonable opinion, necessary or desirable to ensure that the Transaction Documents are properly executed, binding and enforceable in all relevant jurisdictions.

Subsidiary Guarantee Agreements

The Borrowers will cause (i) any new Significant Subsidiary to become a party to the Transaction Documents through the execution and delivery of a Subsidiary Guarantee Agreement in form and substance satisfactory to IFC; and (ii) any new Restricted Subsidiary required to become a party to the Transaction Documents through the execution and delivery of a Subsidiary Guarantee Agreement in form and substance satisfactory to IFC such that the total revenues, Combined EBITDA, Financial Debt, and total assets of the Obligor Group on a Combined Basis at all times represents at least 80% of the total revenues, Combined EBITDA, Financial Debt and total assets of the Borrowers and their Restricted Subsidiaries on a Combined Basis.

CAO Access

Upon request from IFC, the Borrowers will permit representatives of IFC and the CAO, to: (i) visit any of the sites and premises where the business of the Borrowers is conducted; (ii) inspect either of the Borrower's sites, facilities, plants and equipment; (iii) be granted access to the Borrower's books of account and all records (including electronic and hard copy files); and (iv) have access to those employees, agents, contractors and subcontractors of the Borrowers who have or may have knowledge of matters with respect to which IFC or CAO seeks information, in each case, upon reasonable prior notice and subject to any applicable laws and regulations including, without limitation, those relating to health and safety and confidentiality, with all costs relating to the forgoing for the account of IFC and the CAO; *provided* that such access shall be solely for the purpose of carrying out the CAO's role under the CAO Policy; and *provided, further* that in carrying

out its work, the CAO may disclose information gathered during its activities, subject to the provisions of the CAO Policy.

Social & Environmental Requirements

The Borrowers will comply in all respects with: (i) all Applicable E&S Law, (ii) the Action Plan, and (iii) the Performance Standards (except as otherwise expressly stated in the Action Plan).

E&S Management System

The Borrowers will ensure the continuing implementation and operation of the E&S Management System to assess and manage the environmental and social performance of the Borrower's Operations in compliance with: (i) all Applicable E&S Law, (ii) the Action Plan, and (iii) the Performance Standards (except as otherwise expressly stated in the Action Plan).

Anti-Harassment Policy

Within three months following the completion of the first item of the Action Plan, the Borrowers will update and comply in all material respects with the Anti-Harassment Policy in relation to the Borrowers and, within 15 Business Days following the adoption of any other material amendment to such policy, deliver a copy of such amendment to IFC.

Cooperation with the Issuer

The Borrowers will cooperate with the Issuer to (i) obtain or maintain, as applicable, a rating of the Notes by at least two Rating Agencies; and (ii) obtain a listing on a stock exchange that has been designated as a "recognised stock exchange" for the purposes of Section 1005 of the United Kingdom Income Tax Act 2007; *provided* that if the Issuer deems such requirements to be unduly burdensome it may delist from such exchange and seek to list the Notes with an alternative exchange.

Reporting Requirements

Unless IFC otherwise agrees, the Borrowers shall:

(i) Quarterly Financial Statements and Reports. As soon as available but in any event within 90 days after the end of each of the first three quarters of each Financial Year, deliver to IFC:

(A) the Borrowers' and each of their Restricted Subsidiaries' complete unaudited Combined financial statements in English for such quarter prepared, on a Combined Basis, in accordance with the Accounting Standards, denominated in U.S. Dollars, and on a basis consistent with the Borrowers' audited financial statements, in each case, certified by the Borrowers' chief financial officer; and

(B) a report by the Borrowers on their operations during that quarter, in the form of the Borrowers' Management Discussion and Analysis Report plus an additional report addressing the topics listed in Schedule 9 (*Quarterly Review Of Operations*);

(ii) Annual Financial Statements and Reports. As soon as available but in any event within 120 days after the end of each Financial Year, deliver to IFC:

(A) the Borrowers' and each of their Restricted Subsidiaries' complete audited Combined financial statements in English for that Financial Year (which are in agreement with its books of account and prepared, on a Combined Basis, in accordance with the Accounting Standards, together with an unqualified audit report on them from the Auditors;

(B) a report by the Borrowers on their operations during that Financial Year, in the form of the Borrowers' Management Discussion and Analysis Report plus an additional report addressing the topics listed in Schedule 10 (*Annual Review Of Operations*);

(C) a capital and operating budget for the next Financial Year; and

(D) a statement by the Borrowers of all transactions between the Borrowers and their Restricted Subsidiaries and each of their respective Affiliates (other than the other Borrower), if any, during that Financial Year, and a certification by the Borrowers' and/or their Restricted Subsidiaries' chief financial officer that those transactions were on the basis of arm's-length arrangements in accordance with the relevant provisions of the Loan Agreement or, as the case may be, identifying any non-compliance or failure, and the actions being taken to remedy any such non-compliance or failure;

(iii) Management Letters. Deliver to IFC, promptly following receipt, a copy of any management letter or other communication sent by the Auditors (or any other accountants retained by the Borrowers) to the Borrowers or their management in relation to the Borrowers' financial, accounting and other systems, management or accounts;

(iv) Annual Monitoring Report. Within 90 days after the end of each Financial Year, deliver to IFC the Annual Monitoring Report confirming compliance by the Borrowers and/or the relevant Restricted Subsidiary with the Action Plan, the environmental and social covenants described under "—Affirmative Covenants of the Borrowers," "—Negative Covenants of the Borrowers" and Applicable E&S Law or, as the case may be, identifying any non-compliance or failure, and the actions being taken to remedy any such non-compliance or failure and a summary of the key actions taken by the Borrowers in connection with environmental, social matters during the relevant Financial Year;

(v) Notice of Accidents, Etc. Within three Business Days after its occurrence, notify IFC of any social, labor, health and safety, security or environmental incident, accident or circumstance having, or which could reasonably be expected to have, a Material Adverse Effect or material adverse impact on the implementation of the Transaction or on carrying on of Operations by the Borrowers and/or any Restricted Subsidiary in accordance with the Performance Standards, specifying in each case the nature of the incident, accident, or circumstance and any effect resulting or likely

to result therefrom, and the measures the Borrowers and/or the relevant Restricted Subsidiary is taking or plans to take to address them and to prevent any future similar event; and keep IFC informed of the on-going implementation of those measures and plans.

(vi) Shareholder Matters. If a Loan Event of Default or a Default has occurred and is continuing under the Financing Documents, (A) give notice to IFC, concurrently with the Borrowers' notification to its shareholders, of any meeting of its shareholders and (B) if requested by the Lender, deliver to the Lender the agenda of the meeting and, as soon as available, deliver to the Lender two copies of the minutes of such shareholders' meeting;

(vii) Changes to Business; Material Adverse Effect. Promptly, but in any event within three Business Days, notify IFC of any proposed change in the business or operations of the Co- Borrowers or any of their Restricted Subsidiaries and of any event or condition that has had or could reasonably be expected to have a Material Adverse Effect;

(viii) Litigation, Etc. Upon becoming aware of any litigation or administrative proceedings before any Authority or arbitral body which has had or, if determined adversely, could reasonably be expected to have, a Material Adverse Effect:

(A) promptly, but in any event within five Business Days of becoming aware of such event, notify IFC of that event; and

(B) promptly, but in any event within 10 Business Days of providing notice to IFC as required in clause (i) above, deliver to IFC additional details specifying the nature of that litigation or those proceedings and the steps the Co- Borrowers and/or the relevant Restricted Subsidiary are taking or proposes to take with respect thereto;

(ix) Default. Promptly (i) but in any event within five Business Days, upon the occurrence of a Loan Event of Default or Default, notify IFC by electronic mail specifying the nature of that Loan Event of Default or Default and (ii) but in any event within five Business Days of providing notice to IFC as required in clause (i) above, any steps the Borrowers are taking to remedy it;

(x) Other Information. Promptly, but in any event within 10 Business Days, provide to IFC such other information as IFC from time to time requests about the Borrowers, any of their Restricted Subsidiaries, their respective assets and Operations and the Transaction, including without limitation information that IFC requests on behalf of the Issuer for the Issuer to satisfy requirements under applicable laws and regulations, including those concerning anti-money laundering and combatting the financing of terrorism (AML/CFT);

(xi) Development Indicators. Within 60 days after the end of each calendar year (January to December), deliver to IFC certain Transaction-related information as reasonably required to measure the ongoing development impact of the Transaction against the development impact indicators specified in the Loan Agreement and

which Transaction-related information IFC may hold and use in accordance with IFC's Access to Information Policy (dated January 1, 2012). The data for development impact indicators shall correspond to the previous calendar year (January to December);

(xii) Distribution Authorizations. Within three Business Days of the Borrowers amending or granting any waiver with respect to any Distribution Authorization (such amendment or waiver not to be otherwise prohibited under the Loan Agreement), deliver to IFC written notice of such amendment or waiver, including details regarding the nature and scope of such amendment or waiver; and

(xiii) Capital Stock Reductions. At least 30 days prior to the intended date of a Capital Stock reduction of any Borrower or any Subsidiary Guarantor, deliver to IFC a written notice of such intended reduction in Capital Stock, including details regarding the amount of such reduction and a confirmation that such intended reduction will be made in compliance with all requirements of any applicable laws; *provided* that following the notification of such reduction, IFC and the Co-Borrowers shall communicate with each other in good faith regarding the Capital Stock reduction and the Borrowers' financial and repayment plan for the remaining term of the Loan; *provided further* that nothing in this provision shall constitute a condition or restriction on the ability of the Borrowers to effect a reduction in the Capital Stock of a Borrower or any Subsidiary Guarantor.

Insurance

(i) Insurance Requirements and Borrowers' Undertakings. Unless IFC otherwise agrees, the Borrowers and each of their Restricted Subsidiaries shall:

(A) insure and keep insured, with financially sound and reputable insurers, their assets and business against insurable losses in such amounts as are prudent and customary in the power distribution sector and as required by applicable laws and regulations including property damage, business interruption and third party liability, subject to the customary practice;

(B) promptly notify the relevant insurer of any claim under any policy written by that insurer and diligently pursue that claim; and

(C) comply with all warranties under each insurance policy.

(ii) Reporting Requirements. Unless IFC otherwise agrees, the Borrowers shall provide to IFC the following:

(A) notification of any material change in an identified risk exposure of the Borrowers and/or their Restricted Subsidiaries; and

(B) within 60 days after the end of each Financial Year, deliver to IFC a certification of the Borrowers and their Restricted Subsidiaries confirming that insurance policies required under the Loan Agreement remain in full force and effect.

Designation of Restricted and Unrestricted Subsidiaries

The Board of Directors of any Borrower may designate (a "*Designation*") any Restricted Subsidiary of such Borrower to be an Unrestricted Subsidiary if that Designation would not cause an Event of Default or Default and if such Subsidiary:

(i) has no Financial Debt other than Financial Debt that is non-recourse to the Co-Borrowers and their Restricted Subsidiaries;

(ii) is not party to any agreement, contract, arrangement or understanding with a Co-Borrower or any Restricted Subsidiary of such Borrower unless the terms of any such agreement, contract, arrangement or understanding are no less favorable to such Borrower or such Restricted Subsidiary than those that might be obtained at the time from Persons who are not Affiliates of such Borrower; and

(iii) is a Person with respect to which neither a Borrower nor any of its Restricted Subsidiaries has any direct or indirect obligation (a) to subscribe for additional equity interests or (b) to maintain or preserve such Person's financial condition or to cause such Person to achieve any specified levels of operating results; unless such obligation under clause (a) or (b) above (x) shall be considered Financial Debt and the Borrowers would be entitled to Incur such Financial Debt as described under "—The Loan Agreement—Negative Covenants of the Borrowers" or (y) shall be considered a Restricted Payment, and the Borrowers would be entitled to make such Restricted Payment described under "—The Loan Agreement—Negative Covenants of the Borrowers—Restricted Payments."

If a Restricted Subsidiary is designated as an Unrestricted Subsidiary, the aggregate Fair Market Value of all outstanding Investments owned by the Borrowers and their respective Restricted Subsidiaries in the Subsidiary properly designated as an Unrestricted Subsidiary will be deemed to be an Investment made as of the time of the Designation and will reduce the amount available for Restricted Payments described herein or under one or more clauses of the definition of Permitted Investment, as determined by such Borrower. That Designation will only be permitted if the Investment would be permitted at that time and if the Restricted Subsidiary otherwise meets the definition of an Unrestricted Subsidiary. The Board of Directors of such Borrower may redesignate any Unrestricted Subsidiary to be a Restricted Subsidiary if that redesignation would not cause a Default or an Event of Default and *provided* that the requirements of the below paragraph regarding deemed Incurrence of Financial Debt in such a scenario are met.

(a) Any Designation of a Subsidiary of any Borrower as an Unrestricted Subsidiary will be evidenced by providing IFC with a Board Resolution of such Borrower giving effect to such designation and a certificate of the Borrowers to the effect that such Designation complied with the preceding conditions and was permitted by the Loan Agreement as described under "—The Loan Agreement—Negative Covenants of the Borrowers." If, at any time, any Unrestricted Subsidiary would fail to meet the preceding requirements as an Unrestricted Subsidiary, it will thereafter cease to be an Unrestricted Subsidiary for purposes of the Loan Agreement and any Financial Debt of such Subsidiary will be deemed to be Incurred by a Restricted Subsidiary of such Borrower as of such date and, if such Financial Debt is not permitted to be Incurred as of such date described under "—The Loan Agreement—Negative Covenants of the Borrowers—Permitted Financial Debt," such

Borrower will be in default of such covenant. The Board of Directors of such Borrower may at any time designate (or, as the case may be, redesignate) any Unrestricted Subsidiary to be a Restricted Subsidiary of such Borrower; *provided* that such Designation will be deemed to be an Incurrence of Financial Debt by a Restricted Subsidiary of such Borrower of any outstanding Financial Debt of such Unrestricted Subsidiary, and such Designation will only be permitted if (1) such Financial Debt is permitted under "—The Loan Agreement—Negative Covenants of the Borrowers—Restricted Payments," calculated on a *Pro Forma* Basis as if such designation had occurred at the beginning of the relevant Calculation Period; and (2) no Event of Default or Default is then outstanding or would occur as a result of such Designation.

Negative Covenants of the Borrowers

Restricted Payments

The Borrowers will not make any Restricted Payments, except as follows.

(i) If at the time of and after giving effect to such Restricted Payment:

(A) no Loan Event of Default or Default shall be continuing or would result therefrom;

(B) the Borrowers are in compliance with Incurrence Financial Ratios on a *Pro Forma* Basis as if the Restricted Payment had been made on the first day of the relevant Calculation Period; and

(C) upon giving effect to such Restricted Payment, the aggregate amount of all Restricted Payments from and following the date of the Loan Agreement (excluding Restricted Payments permitted by clauses (ii) (B), (C), (D), (E), (G) and (J) of this section "—*Restricted Payments*"), would not exceed an amount equal to the sum of:

(1) the difference between (x) 100% of cumulative Combined EBITDA for the period, taken as one accounting period, beginning on January 1, 2023, through the last day of the last full fiscal quarter ended for which the Borrowers' quarterly or annual Combined financial information is available immediately prior to the date of such Restricted Payment minus (y) an amount equal to 150% of cumulative Combined Interest Expense of the Borrowers for such period; plus

(2) 100% of the aggregate net cash proceeds and the Fair Market Value of property other than cash received by the Borrowers and their Restricted Subsidiaries from any Person from any: (A)(1) contribution to the equity capital of the Borrowers not representing an interest in Redeemable Stock and (2) issuance and sale of Qualified Capital Stock of the Borrowers, in each case, subsequent to January 1, 2023; or (B) issuance and sale, subsequent to January 1, 2023, of any Financial Debt included in clauses (i), (ii), (iii) and (iv) of the definition thereof of the Borrowers and their Restricted

Subsidiaries that has been converted into or exchanged for Qualified Capital Stock of a Borrower, excluding, in each case, (x) net cash proceeds received from, or any such Qualified Capital Stock issued to, a Borrower or a Restricted Subsidiary of a Borrower or (y) any such Qualified Capital Stock or net cash proceeds applied in accordance with clause (B) or (C) of this section "*—Restricted Payments*"; plus

(3) to the extent that any Restricted Investment is sold (other than to a Borrower or a Restricted Subsidiary of a Borrower) or otherwise liquidated or repaid, the proceeds with respect to such Restricted Investment (less the cost of disposition, if any) in the case of any sale, liquidation or repayment; *provided* that, if such Restricted Investment was made prior to January 1, 2023, such amount shall not be included in determining if the Borrowers and their Restricted Subsidiaries can make a Restricted Payment provided for in clauses (A), (B) and (C) of this section "*—Restricted Payments*"; plus

(4) to the extent that a Borrower, a Subsidiary Guarantor or Restricted Subsidiary terminates all or part of any commitment to make an Investment that was previously accounted for as a Restricted Payment under clause (I) of this section "*—Restricted Payments*," the amount of such terminated commitment; plus

(5) to the extent that any Unrestricted Subsidiary of a Borrower Designated as such after the date of the Loan Agreement, is redesignated as a Restricted Subsidiary, the Fair Market Value of such Borrower's Investment in such Unrestricted Subsidiary as of the date of such redesignation (other than to the extent the Investment in such Unrestricted Subsidiary constituted a Permitted Investment); plus

(6) to the extent not included above under this clause (C), 100% of any dividends, distributions or cash received by a Borrower or any of its Restricted Subsidiaries from an Unrestricted Subsidiary or any Person in which a Borrower or any of its Restricted Subsidiaries owns a minority interest.

Pursuant to the foregoing clause (C), subject to the Borrowers satisfying the Incurrence Financial Ratios referred in clause (B) above, which they had satisfied as of June 30, 2025, the Borrowers had, as of such date, capacity available to make Restricted Payments for up to US$115.1 million.

(ii) In connection with Restricted Payments, the Loan Agreement will not prohibit:

(A) (x) the payment of any dividend or distribution or the consummation of any irrevocable redemption within 60 days after the date of declaration of the dividend or distribution or giving of the redemption notice, as the case may

be, if at the date of declaration or notice, the dividend, distribution or redemption payment would have complied with the provisions of the Loan Agreement; *provided* that no Event of Default or Default shall have occurred or be continuing or would occur after giving effect thereto or (y) the payment of any dividend or distribution or the consummation of any irrevocable redemption after the date of declaration of the dividend or distribution or giving of the redemption notice, as the case may be, to retail minority shareholders of a Borrower, each such retail minority shareholder holding less than 1.0% of the Capital Stock of such Borrower and all such retail minority shareholders holding in the aggregate less than 10% of the Capital Stock of such Borrower, if at the date of declaration or notice, the dividend, distribution or redemption payment would have complied with the provisions of the Loan Agreement; *provided* that no payment Event of Default or payment Default shall have occurred or be continuing or would occur after giving effect thereto;

(B) the making of any Restricted Payment in exchange for, out of or with the net cash proceeds of the substantially concurrent sale (other than to a Subsidiary of a Borrower) of, Capital Stock of a Borrower (other than Redeemable Stock) or from the substantially concurrent contribution to the equity capital of a Borrower not representing an interest in Redeemable Stock; *provided* that no Event of Default or Default shall have occurred or be continuing or would occur after giving effect thereto;

(C) the repurchase, redemption, defeasance or other acquisition or retirement for value of Financial Debt of a Borrower or Subsidiary Guarantor that is contractually subordinated in right of payment to its Loan or Subsidiary Guarantee Agreement, as the case may be, with the net cash proceeds from a substantially concurrent Incurrence of Permitted Refinancing Debt; *provided* that, no Loan Event of Default or Default shall have occurred or be continuing or would occur after giving effect thereto;

(D) the repurchase, redemption or other acquisition or retirement for value of any Capital Stock of a Borrower or any Restricted Subsidiary of a Co- Borrower held by any future, current or former officer, director or employee of a Borrower or any Restricted Subsidiary of a Borrower (or their permitted transferees, assigns, estates or heirs) pursuant to any management equity plan, stock option plan, equity subscription agreement, stock option agreement, shareholders' agreement or similar agreement or any other management or employee benefit plan, agreement or arrangement; *provided* that the aggregate price paid for all such repurchased, redeemed, acquired or retired Capital Stock may not exceed US$20.0 million in any 12-month period commencing on the date of the Loan Agreement; *provided further* that such amount in any 12-month period may be increased by an amount not to exceed the net cash proceeds of "key man" life insurance policies received by a Borrower or Restricted Subsidiary of a Borrower after the date of the Loan Agreement; *provided even further* that (i) no Loan Event of Default or

Default shall have occurred and be continuing or would occur after giving effect thereto and (ii) the aggregate amount paid under this clause (D) and clause (E) below may not exceed US$5.0 million in any 12-month period;

(E) the repurchase of Capital Stock deemed to occur upon, or the cash payment for fractional shares in the case of, the exercise of stock options or warrants or similar stock based instruments to the extent such Capital Stock represents a portion of the exercise price of those stock options; *provided* that (i) no Event of Default or Default shall have occurred and be continuing or would occur after giving effect thereto and (ii) the aggregate amount paid under this clause (E) and clause (D) above may not exceed US$5.0 million in any 12-month period;

(F) so long as no Event of Default or Default has occurred and is continuing or would be caused thereby, the declaration and payment of regularly scheduled or accrued dividends to holders of any class or series of Redeemable Stock of non-Affiliates of the Borrowers issued on or after the date of the Loan Agreement;

(G) payments of cash, dividends or distributions, advances or other Restricted Payments by a Borrower or any Restricted Subsidiary of a Co- Borrower to allow the payment of cash in lieu of fractional shares; *provided* that (i) no Loan Event of Default or Default shall have occurred and be continuing or would occur after giving effect to such payment and (ii) the aggregate amount paid under this clause (G) may not exceed US$500,000 in any 12-month period;

(H) repurchases of subordinated Financial Debt at a purchase price not greater than (a) 101% of the principal amount or accreted value, as applicable, of such subordinated Financial Debt and accrued and unpaid interest thereon in the event of an IFC Change of Control Triggering Event or a Change of Control Triggering Event or (b) 100% of the principal amount or accreted value, as applicable, of such subordinated Financial Debt and accrued and unpaid interest thereon in the event of an Asset Sale, in connection with any Change of Control Prepayment Offer or asset sale prepayment offer required by the terms of such subordinated Financial Debt, but only if: (i) in the case of an IFC Change of Control Triggering Event or a Change of Control Triggering Event, the Borrowers have first complied with and fully satisfied their obligations relating to the making of mandatory prepayment offers in connection with Change of Control Triggering Events in the Loan Agreement; or (ii) in the case of an Asset Sale, the Borrowers have first complied with and fully satisfied their obligations relating to the making of mandatory prepayment offers in connection with Asset Sale Offer Triggering Events under the Loan Agreement; and no Loan Event of Default or Default has occurred and is continuing or would be caused thereby;

(I) the payment at any time of all or any part of a Restricted Investment, if at the time of the entering into the commitment to make the Restricted Investment,

the making of such Restricted Investment would have been permitted under the Loan Agreement (including this covenant (other than this clause (I)); *provided* that at the time of entering into such commitment to make the Restricted Investment the entire amount of such commitment shall be deemed to have been made as a Restricted Payment under the Loan Agreement on the date of such commitment as if the entire amount thereof was made on such date; *provided, further* that, no Loan Event of Default or Default shall have occurred or be continuing or would occur after giving effect thereto; and

(J) so long as no Loan Event of Default or Default has occurred and is continuing or would be caused thereby, Restricted Payments otherwise not permitted hereby not to exceed US$40.0 million in the aggregate from the date of the Loan Agreement.

Permitted Financial Debt

The Borrowers will not Incur, assume or permit to exist any Financial Debt except:

(i) the Loan;

(ii) Financial Debt that is not captured in the definition of Permitted Financial Debt if, after giving effect to the Incurrence of such Financial Debt (including any prepayment to be undertaken in connection with such Incurrence and which, are permitted in accordance with the terms of "—Prepayment of Long-Term Debt" below), the Borrowers and their Restricted Subsidiaries are in compliance with all Incurrence Financial Ratios on a *Pro Forma* Basis; and

(iii) Permitted Financial Debt.

Derivative Transactions

The Borrowers will not enter into any Derivative Transaction or assume the obligations of any party to any Derivative Transaction other than for hedging purposes and not for purposes of speculation.

Guarantees and Other Obligations

The Borrowers will not enter into any agreement or arrangement to guarantee or, in any way or under any condition, assume or become obligated for all or any part of any financial or other obligation (other than Financial Debt otherwise permitted as described under "—Permitted Financial Debt") of another Person other than a Borrower or a Restricted Subsidiary.

Permitted Liens

The Borrowers will not create or permit to exist any Lien on any property, revenues or other assets, present or future, of the Borrowers or any of their Restricted Subsidiaries, except for Permitted Liens, unless the Loan are equally and ratably secured pursuant to a perfected security interest by such Lien; *provided* that, if the Financial Debt secured by such Lien is subordinated to

the Loan, then the Lien securing such Financial Debt shall be subordinated to any Lien securing the Loan.

Arm's Length Transactions

The Borrowers will not enter into any transaction (other than between the Borrowers) except in the ordinary course of business on the basis of arm's length arrangements (including, without limitation, transactions whereby a Borrower or a Restricted Subsidiary of a Borrower might pay more than the ordinary commercial price for any purchase or might receive less than the full ex-works commercial price (subject to normal trade discounts) for its products).

Profit Sharing Arrangements

The Borrowers will not enter into any partnership, profit-sharing or royalty agreement or other similar arrangement whereby the Borrowers' income or profits are, or might be, shared with any other Person.

Management Contracts

The Borrowers will not enter into any management contract or similar arrangement whereby its business or operations are managed by any other Person. Notwithstanding the foregoing, where the Permitted Transferee requirements are met through a joint venture, partnership, group or other business arrangement or entity in accordance with the definition of "Permitted Transferee," the Borrowers or such Permitted Transferee may enter into a management contract or similar arrangement with a third party to manage and operate the business and operations of the Borrowers, provided that (i) such arrangement is in accordance with the business plan that has been presented to and approved in writing by IFC pursuant to clause (c) of the definition of "Permitted Transferee," and (ii) any termination or replacement of such management contract or similar arrangement (including, for the avoidance of doubt, any internalization of management or appointment of a new third party manager) will require the prior written approval of IFC.

Distribution Authorizations

With respect to any Distribution Authorizations, the Borrowers will not: (i) assign or terminate or (ii) amend or grant any waiver if the effect of such amendment or waiver could be reasonably expected to have an adverse impact on the Borrowers and their business or could impair IFC's rights under any Financing Document.

Fundamental Changes

No Borrower will (i) amend its Charter in any manner which would contravene or contradict the provisions of any Financing Document or limit the Borrowers' ability to comply with such provisions; or (ii) change its Financial Year except to the extent required by applicable law, and in such case, the Borrower shall promptly notify IFC of such change and provide an explanation of the provisions of applicable law requiring such change.

Amendments, Waivers, Etc. of Material Agreements

No Borrower will be permitted to terminate, amend, or grant any waiver regarding any provision of:

(i) any Transaction Document; or

(ii) any agreement or other instrument evidencing or relating to other Financial Debt,

in each case, to the extent that any such termination, amendment or waiver could materially impair IFC's rights under the Transaction Documents (it being understood that, without limiting the generality of the foregoing, the following could materially impair IFC's rights under the Transaction Documents: any termination, amendment or waiver of any agreement or instrument evidencing or relating to other Financial Debt that would (A) increase the amount of obligations owing (other than as otherwise permitted under the Loan Agreement), (B) shorten the repayment term, or (C) modify the amortization schedule, interest rates, redemption provisions, covenants, defaults, security (other than in compliance with Permitted Liens), remedies or, if such Financial Debt is subordinated to any other Financial Debt of any Borrower or its Restricted Subsidiaries, subordination provisions in a way that is materially less favorable to a Borrower and its Restricted Subsidiaries or to IFC than the terms and conditions of the Financial Debt being amended (excluding, for purposes of this clause (C), the impact of market conditions on the interest rate and other economic terms)).

Prepayment of Long-Term Debt

No Borrower will make any voluntary, optional or mandatory prepayment of or repurchase or reacquire for value any Long-term Debt (other than the Loan) pursuant to any provision of any agreement or note with respect to that Long-term Debt unless:

(i) (A) such Long-term Debt is refinanced with Permitted Refinancing Debt (it being understood that, for the purposes of this clause (i)(A), Permitted Refinancing Debt shall not be required to satisfy the requirement set forth in sub-section (a) of the Permitted Refinancing Debt definition to the extent that any such excess is Incurred in compliance with "—Permitted Financial Debt") and (B) no Loan Event of Default or Default has occurred, is continuing or would occur as a result of such prepayment, repurchase or reacquisition; or

(ii) the requirements described in "—The Loan Agreement—Mandatory Prepayments" in connection with the Pro Rata Prepayment Offer Triggering Event and the payment of interest, Increased Costs (if any), Make-Whole Amount, Loan Additional Amounts and any other amounts payable thereunder are satisfied.

Nature of Business

No Borrower shall engage directly or indirectly in any business other than the businesses engaged in by the Borrowers and their Restricted Subsidiaries as of the date of the Loan Agreement and any Related Business, or engage in any business or own any significant assets or have any material liabilities relating to any Prohibited Activity.

Winding Up, Liquidation, Merger or Consolidation

No Borrower shall wind up, liquidate or dissolve its affairs or enter into any partnership, joint venture or transaction of merger or consolidation, except that each of the Borrowers may merge or consolidate with and into, or be dissolved or liquidated into, the other Borrower, so long as a Borrower is the surviving or continuing entity of any such merger, consolidation, dissolution or liquidation.

Asset Sales

No Borrower shall sell, transfer, lease or otherwise dispose of all or any part of its property or assets (other than sales of inventory in the ordinary course of business), whether in a single transaction or in a series of transactions, related or otherwise, if the aggregate consideration for such transfer or other disposition is equal to or greater than US$5.0 million (an "*Asset Sale*") except:

(i) a Permitted Asset Sale;

(ii) if the Borrowers and their Restricted Subsidiaries:

(A) receive consideration for such Asset Sale at least equal to the Fair Market Value for the assets sold;

(B) at least 75% of the consideration for such Asset Sale consists of (a) Cash and Cash Equivalents or the assumption of such Borrower's or Restricted Subsidiary's Financial Debt or other liabilities (other than subordinated Financial Debt), or (b) Related Assets, or any combination thereof;

(C) no Loan Event of Default or Default exists or would result from such Asset Sale; and

(D) within 365 days after the receipt of Net Available Proceeds from an Asset Sale, such Borrower or Restricted Subsidiary may apply such Net Available Proceeds: (A) to repay or prepay any secured Financial Debt or Financial Debt of a Restricted Subsidiary that is not a Significant Subsidiary or a Subsidiary Guarantor; (B) to reinvest in Related Business. Any Net Available Proceeds from Asset Sales that are not applied or invested as provided in (D) herein will constitute "Excess Proceeds."

Asset Purchases

No Borrower shall purchase or otherwise acquire (in one or a series of related transactions) any part of the property or assets (other than purchases or other acquisitions of inventory, materials and equipment in the ordinary course of business) of any Person, other than Permitted Investments.

Sale-Leaseback Transactions

No Borrower shall enter into any sale-leaseback transaction with respect to any assets or property of a Borrower or a Restricted Subsidiary, unless: (i) the relevant Borrower or Restricted Subsidiary would be entitled to (A) Incur Financial Debt in an amount equal to the Attributable Financial Debt with respect to such sale-leaseback transaction pursuant to "—*The Loan*

Agreement—Covenants of the Borrower—Permitted Financial Debt"), and (B) create a Lien on the assets or property securing such Attributable Financial Debt without also securing the Loan pursuant to "—*Permitted Liens*" and such sale-leaseback transaction is effected in compliance with "—*Asset Sales*."

Use of Proceeds

The Borrowers shall not use the proceeds of the Disbursement in the territories of any country that is not a member of the World Bank or for reimbursements of expenditures in those territories or for goods produced in or services supplied from any such country.

Amendment of Action Plan

The Borrowers will not amend the Action Plan in any material respect.

Distributions from Subsidiaries

No Borrower will, directly or indirectly, create or otherwise cause or suffer to exist or become effective any encumbrance or restriction on the ability of any Restricted Subsidiary to:

(a) pay dividends or make any other distributions on its Capital Stock or any participation in its profits owned by such Borrower or any of its Restricted Subsidiaries, or to pay any Financial Debt owed to such Borrower or any of its Restricted Subsidiaries,

(b) make loans or advances to such Borrower or any of its Restricted Subsidiaries or

(c) transfer any of its properties or assets to such Borrower or any of its Restricted Subsidiaries, except for such encumbrances or restrictions existing (i) pursuant to the Loan Agreement; (ii) pursuant to any agreement as in effect on the date of the Loan Agreement; (iii) pursuant to an agreement relating to any Permitted Acquired Financial Debt which encumbrance or restriction is not applicable to any Person, or the properties or assets of any Person, other than the Person obligated in respect of such Permitted Acquired Financial Debt when such Person was acquired as a Restricted Subsidiary; (iv) pursuant to an agreement by which a Borrower or a Restricted Subsidiary obtains financing; *provided* that (A) such restriction is not materially more restrictive than customary provisions in comparable financing agreements, and (B) the Borrowers' management determines that at the time such agreement is entered into such restriction will not materially impair the Borrowers' ability to make payments on the Loan; (v) pursuant to agreements governing Permitted Refinancing Debt; *provided* that the restrictions contained in such agreements governing such Permitted Refinancing Debt are not materially more restrictive, taken as a whole, than those contained in the agreements governing the Financial Debt being refinanced with the proceeds of such Permitted Refinancing Debt; (vi) restrictions contained in any security agreement (including a capital lease) securing Financial Debt of any Restricted Subsidiary otherwise permitted under the Loan Agreement, but only to the extent such restrictions restrict the transfer of the property subject to such security agreement; (vii) customary non- assignment provisions in contracts, agreements, leases, permits and licenses; (viii) pursuant to

customary restrictions contained in asset sale agreements limiting the transfer of property (including Capital Stock) subject to such agreements pending the closing of such sales, or pursuant to customary restrictions in share purchase agreements otherwise permitted under the Loan Agreement for the sale of Subsidiaries on such sold Subsidiaries; (ix) Permitted Liens that limit the right of the debtor to dispose of the assets subject to such Liens; (x) restrictions on Cash and Cash Equivalents or other deposits or net worth imposed by customers under contracts entered into in the ordinary course of business; (xi) customary restrictions pursuant to joint venture agreements or similar documents that restrict the transfer of ownership interests in or the payment of dividends or distributions from such joint venture or similar Person (such customary restrictions including preemptive rights such as rights of first refusal and rights of first offer and lock-ups for the transfer of shares or equity interests and the payment of distributions subject to funding of reserves or minimum cash balances); (xii) purchase money Financial Debt and Capital Lease Obligations for assets acquired in the ordinary course of business permitted under the Loan Agreement that impose encumbrances and restrictions only on the assets so acquired or subject to lease; or (xiii) if such encumbrance or restriction is the result of applicable law, rule, regulation or order, or is required pursuant to any governmental Authorization or similar agreement; For the avoidance of doubt, none of the exceptions (i) through (xiii) in the foregoing sentence shall restrict, or be used as a defense against, the obligations of any Subsidiary Guarantor to make payments required to be made pursuant to a Subsidiary Guarantee Agreement.

UN Security Council Resolutions

No Borrower will enter into any transaction or engage in any activity prohibited by any resolution of the United Nations Security Council under Chapter VII of the United Nations Charter.

Sanctionable Practices

No Borrower will engage in (and neither the Borrowers nor any Restricted Subsidiary shall authorize or permit any Affiliate or any other Person acting on its behalf to engage in) with respect to its Operations or any transaction contemplated by the Loan Agreement, any Sanctionable Practices.

Senior Management

Neither the Borrowers nor their Restricted Subsidiaries shall appoint or designate as members of their senior management any Politically Exposed Person, any Prohibited Person or any Person on any Sanctions List. None of the Borrowers shall appoint or designate, directly or indirectly, as their directors or the directors of any of the Restricted Subsidiaries, any Politically Exposed Person, any Prohibited Person or any Person on any Sanctions List.

Changes to Anti-Harassment Policy

No Borrower shall adopt any material amendment to the Anti-Harassment Policy without promptly notifying IFC.

Loan Events of Default

The Loan Agreement will provide that each of the following constitutes an event of default (each, a "*Loan Event of Default*"):

(1) default in the payment when due (on the maturity date, upon prepayment or otherwise) of the principal of, interest on, or premium, if any, on, the Loan within three days after the due date therefor;

(2) default in the payment by any Subsidiary Guarantor of any amounts due and payable under its respective Subsidiary Guarantee within five days after the due date therefor;

(3) the Borrowers or any of their Restricted Subsidiaries fail to pay when due any part of the principal of, or interest on, any loan from IFC other than the Loan and any such failure continues for the relevant period of grace provided for in the agreement providing for that loan;

(4) failure by any of the Borrowers or any of their Restricted Subsidiaries to comply with any of their obligations under the Loan Agreement or any other Financing Document or any other agreement between such Person and IFC (not specified in clauses (1), (2), or (3) above or (16) below) contained in the Loan Agreement or any other Transaction Document or any other agreement between such Person and IFC, on its part to be performed or observed, and such failure continues for 30 days after the earlier of (i) the date on which IFC notifies the Borrowers of such failure and (ii) the date on which the Borrowers notify IFC of the Default; *provided* that no Loan Event of Default shall occur under this clause (4) if (i) the relevant Borrower or Restricted Subsidiary has provided evidence satisfactory to IFC that it has commenced remedying such failure within such 30-day period and is proceeding diligently to cure such failure and (ii) such failure is actually remedied, to the satisfaction of IFC, within 60 days after the date of which IFC notifies the Borrowers of such failure or, if earlier, the date on which the Borrowers provide a notice of default;

(5) any representation or warranty made in any Financing Document to which the Borrowers are a party is incorrect in any material respect;

(6) any Authority condemns, nationalizes, seizes, or otherwise expropriates all or any substantial part of the property or other assets of the Borrowers, or any of their Restricted Subsidiaries, taken as a whole, or of any of their respective share capital, or assumes custody or control of that property or other assets or of the business or operations of the Borrowers or any of their Restricted Subsidiaries, taken as a whole, or of any of their respective share capital, or initiates any legal action or proceeding for the dissolution or disestablishment of the Borrowers and any of their Restricted Subsidiaries, taken as a whole, or any action that prevents the Borrowers or any of their Restricted Subsidiaries, taken as a whole, or their respective chief executive officer or chief financial officer from carrying out all or a substantial part of their respective business or Operations;

(7) a decree or order by a court is entered against any Borrower or any of their Restricted Subsidiaries:

(i) adjudging any Borrower or any of their Restricted Subsidiaries bankrupt or insolvent;

(ii) approving as properly filed a petition seeking reorganization, arrangement, adjustment or composition of, or with respect to, any Borrower or any of their Restricted Subsidiaries under any applicable law;

(iii) appointing a receiver, liquidator, assignee, trustee, sequestrator (or other similar official) of any Borrower or any of their Restricted Subsidiaries of any substantial part of any of their respective property or other assets; or

(iv) ordering the winding up or liquidation of its affairs;

or any petition is filed seeking any of the above and is not dismissed within 60 days;

(8) any Borrower or any of their Restricted Subsidiaries:

(i) requests a moratorium or suspension of payment of Liabilities from any court;

(ii) institutes proceedings or takes any form of corporate action to be liquidated, adjudicated bankrupt or insolvent;

(iii) consents to the institution of bankruptcy or insolvency proceedings against it;

(iv) files a petition or answer or consent seeking a concordat or other form of composition with its creditors or reorganization or relief under any applicable law, or consents to the filing of any such petition or to the appointment of a receiver, liquidator, assignee, trustee, sequestrator (or other similar official) of any Borrowers or any of their Restricted Subsidiaries of any substantial part of any of their respective property;

(v) makes a general assignment for the benefit of creditors; or

(vi) admits in writing its inability to pay its Liabilities generally as they become due or otherwise becomes insolvent;

(9) an attachment or analogous process is levied or enforced upon or issued against any of the assets of the Borrowers or any of their Restricted Subsidiaries for an amount in excess of the equivalent of US$50.0 million and is not discharged within 60 days;

(10) any other event occurs which under any applicable law would have an effect similar to any of those events listed in (7) through (9);

(11) any Borrower or any of their Restricted Subsidiaries (i) fails to pay any of its Liabilities (other than the Loan or any other loan from IFC to the Borrowers or any of their Restricted Subsidiaries) under any agreement(s) evidencing other Financial

Debt in an aggregate amount of US$50.0 million or more, and any such failure continues for more than any applicable period of grace or any such Liability becomes prematurely due and payable or is placed on demand or (ii) fails to perform any of its obligations under any agreement(s) evidencing other Financial Debt in an aggregate amount of US$50.0 million or more, and any such Liability becomes prematurely due and payable or is placed on demand;

(12) the Distribution Authorizations are rescinded, terminated, lapse or otherwise cease to be in full force and effect, and are not restored or reinstated within 30 days following the earlier of (i) notice by IFC to the Borrowers requiring that restoration or reinstatement and (ii) the date on which the Borrowers provide notice of such Default;

(13) any Transaction Document or any of its provisions:

(i) is revoked, terminated or ceases to be in full force and effect without, in each case, the prior consent of IFC, and that event, if capable of being remedied, is not remedied to the satisfaction of IFC within 30 days following the earlier of (A) IFC's notice to the Borrowers and (B) the date on which the Borrowers provide notice of such Default; or

(ii) becomes unlawful or is declared void; or

(iii) is repudiated or the validity or enforceability of any of its provisions at any time is challenged by any Person and such repudiation or challenge is not withdrawn within 30 days following the earlier of (A) IFC's notice to the Borrowers requiring that withdrawal and (B) the date on which the Borrowers provide notice of such Default; *provided* that no such notice shall be required or, as the case may be, the notice period shall terminate if and when such repudiation or challenge becomes effective;

(14) a final judgment, order or arbitral award for the payment of money, or multiple final judgments, orders or arbitral awards during any continuous twelve-month period for the payment of money in the aggregate, in excess of the equivalent of US$50 million is or are rendered against the Borrowers, any of their Restricted Subsidiaries or any of their respective properties and such judgment(s), order(s) or arbitral award(s) is or are not paid on the date set forth therein, discharged or stayed for a period of 60 consecutive days;

(15) The Borrowers or any of their Restricted Subsidiaries appoint as members of their senior management or directors any Person who is (A) a Politically Exposed Person; (B) a Prohibited Person; or (C) named on any Sanctions List;

(16) The Borrowers fail to deliver a Prepayment Offer Notice within the required timeframes specified in "—The Loan Agreement—Mandatory Prepayments;" or

(17) The Issuer fails to carry out a Change of Control Repurchase Offer or an Asset Sale Repurchase Offer as specified in "The Notes and the Indenture—Repurchase at the

Option of the Holders," and any such failure continues unremedied for a period of 30 days.

If any Borrower is liquidated or declared bankrupt, the Loan, all interest accrued on it and any other amounts payable under the Loan Agreement will become immediately due and payable without any presentment, demand, protest or notice of any kind, all of which such Borrower will waive pursuant to the Loan Agreement.

Acceleration Notice

If any Loan Event of Default (other than an E&S Event of Default) occurs and is continuing, IFC may or will (as described under "—The Participation Agreement—Administration of the Participation—Discretionary Acceleration by IFC" and "—The Participation Agreement—Administration of the Participation—Non-Discretionary Acceleration by IFC"), by notice to the Borrowers (the "*Acceleration Notice*"), require the Borrowers to repay the Loan or such part of the Loan as is specified in that Acceleration Notice.

If any E&S Event of Default occurs and is continuing for a period of 60 consecutive days or such longer period provided under a remediation plan agreed between IFC and the Borrowers (whether it is voluntary or involuntary, or results from operation of law or otherwise):

(i) IFC may, by notice to the Borrowers (the "*E&S Event of Default Acceleration Notice*"), require the Borrowers to repay the Loan or such part of the Loan as is specified in that E&S Event of Default Acceleration Notice; and

(ii) the Borrowers may exercise the Step-In Right in accordance with "—The Loan Agreement—Step-In Right" by delivering a Step-In Notice to IFC (A) if an E&S Event of Default Acceleration Notice has been delivered, within five Business Days from the date of receipt of such E&S Event of Default Acceleration Notice or (B) if no E&S Event of Default Acceleration Notice has been delivered, no earlier than 10 Business Days from the date of expiration of such period of 60 consecutive days (or such longer period provided under a remediation plan agreed by IFC and the Borrowers).

The E&S Event of Default Acceleration Notice or the Step-In Notice, as applicable, shall specify the repayment or prepayment date, as applicable (such date, the "*E&S Payment Date*"), which E&S Payment Date shall fall no earlier than 15 Business Days subsequent to the date on which the relevant E&S Event of Default Acceleration Notice or the Step-In Notice, as applicable, is delivered to the Borrowers or IFC, as applicable.

Upon receipt of an Acceleration Notice or an E&S Event of Default Acceleration Notice, as applicable, the Borrowers shall immediately, or, on or after the E&S Payment Date, as applicable, repay the Loan (or that part of such Loan specified in that Acceleration Notice or E&S Event of Default Acceleration Notice, as applicable) and pay all interest accrued on it, the prepayment premium specified in "—The Loan—Voluntary Prepayments" on the amount of the Loan whose payment is accelerated, the Make-Whole Amount with respect to the amount of the A Loan whose payment is being accelerated and any other amounts then payable under the Loan Agreement, unless the Borrowers have exercised the Step-In Right pursuant to "—The Loan Agreement—Step-In Right").

Each Borrower will waive any right it might have to further notice, presentment, demand or protest with respect to that demand for immediate payment.

Amendment and Modification

No amendment or waiver of any provision of the Loan Agreement, nor consent to any departure by any Borrower from the terms thereof, shall be effective unless the same shall be in writing and signed by IFC (and, in the case of an amendment, each Borrower), and any such waiver or consent shall be effective only in the specific instance and for the specific purpose for which given. IFC will consent to any such amendment or waiver only in accordance with the terms of the Loan Agreement and the Participation Agreement as described under "—The Notes and the Indenture—Modification of the Transaction Documents" and "—The Participation Agreement—Administration of the Participation."

Assignments

The Borrowers may not assign or delegate any of their rights or obligations under the Loan Agreement or any other Financing Document without the prior written consent of IFC.

IFC may sell, transfer, assign, novate or otherwise dispose of all or part of its rights or obligations under the Loan Agreement and any other Financing Document (including by granting of Participations); *provided* that, if there are any amounts outstanding under the B Loan, IFC shall maintain for its own account at least 10% of the aggregate principal amount of the A Loan and the B Loan taken together. IFC shall notify the Borrowers in writing if it assigns any of its rights under the Financing Documents within 10 Business Days as of any such assignment. For the avoidance of doubt, failure to provide notice shall not constitute a breach by IFC nor shall it affect IFC's right to assign the Loan.

Governing Law

The Loan Agreement will be governed by the laws of the State of New York. The Acknowledgment of Debt will be governed by the laws of Guatemala.

Jurisdiction

The Borrowers and the Subsidiary Guarantors, for the exclusive benefit of IFC, irrevocably agree to venue being laid in the courts of the United States of America located in the Southern District of New York or in the courts of the State of New York located in the Borough of Manhattan, in any dispute, claim, action, suit, litigation, proceeding or complaint arising out of, relating to or having any connection with the Loan Agreement (including any dispute regarding non-contractual obligations and any dispute regarding the existence, validity, interpretation, performance, breach or termination of the Loan Agreement or the consequences of its nullity) (a "*Dispute*"), and waives any objections to venue based on grounds of *forum non conveniens* or inconvenient forum.

For the exclusive benefit of IFC, each Borrower irrevocably also submits to personal jurisdiction of any such court in any such Dispute. Final judgment against a Borrower in any such Proceeding shall be conclusive and may be enforced in any other jurisdiction, including the Country, by suit on the judgment, a certified or exemplified copy of which shall be conclusive evidence of the judgment, or in any other manner provided by law. No provision of the Loan

Agreement will in any way constitute or imply a waiver, renunciation, termination or modification by IFC of any of its privileges, immunities or exemptions granted in the Articles of Agreement establishing IFC, international conventions, or applicable law.

Each of the Borrowers and the Subsidiary Guarantors will appoint Cogency Global Inc., located at 122 E. 42nd Street, 18th floor, New York, New York 10168 as its authorized agent upon which service of process may be served in any action or proceeding brought in any court of the State of New York or any U.S. federal court sitting in The City of New York in connection with the Loan Agreement and each other Transaction Document to which it is a party.

Waiver of Immunities

To the extent that a Borrower may be entitled in any jurisdiction to claim for itself or its assets immunity in respect of its obligations under any Financing Document to which it is a party from any suit, execution, attachment (whether provisional or final, in aid of execution, before judgment or otherwise) or other legal process or to the extent that in any jurisdiction that immunity (whether or not claimed) may be attributed to it or its assets, each Borrower will irrevocably agree pursuant to the Loan Agreement not to claim and will irrevocably waive such immunity to the fullest extent permitted now or in the future by the laws of such jurisdiction.

Indemnification

The Loan Agreement will provide that the Borrowers will, upon demand in writing by IFC, indemnify, defend and hold harmless IFC, the Issuer and their respective officers, directors, employees, agents and representatives against, and hold each indemnified person harmless from, any and all actual or contingent losses, damages, liabilities, obligations, commitments, deficiencies, awards, fines, penalties, breakage costs, judgments, orders, decrees, claims, actions, suits, proceedings, investigations, demands, complaints, grievances, settlements, disputes, litigation, costs and expenses (including attorney fees and expenses, consultant, engineer, and other professional costs and expenses) ("Losses") arising out of, in connection with, or related in any way to:

- the execution, delivery or performance of any Transaction Document or any other agreement or instrument contemplated thereby or the consummation of the Transaction or any other transactions contemplated hereby or thereby (including any breach of, or failure to perform, any of the representations, warranties, covenants, or obligations in any Transaction Document or other agreement or instrument contemplated thereby);

- a Participation, the Loan or the actual or proposed use of proceeds thereof;

- the exercise by the Borrowers of the Step-In Right;

- any actual or alleged non-compliance with, or any liability or obligation under, any law, any Applicable E&S Law, and/or the Performance Standards; or

- any actual or prospective claim, action, suit, litigation, investigation, proceeding, inquiry, request for information, demand, complaint, dispute or grievance (each, a "*Proceeding*") relating to any of the foregoing, whether based on contract, tort or any other theory and regardless of whether any indemnified person is party thereto;

- *provided* that, in any case, such indemnity will not be available to any indemnified person to the extent that such Loss resulted directly from such indemnified person's gross negligence or willful misconduct as determined by a final, non-appealable determination of a court or arbitral tribunal of competent jurisdiction.

The Borrowers' indemnity obligations in this section of the Loan Agreement are independent of and in addition to any rights of any indemnified person in connection with any Loss (*provided, however*, that no indemnified person shall be entitled to recover an amount twice in respect of the same Loss), and such obligations shall survive the execution, modification, and amendment of the Loan Agreement and each other Transaction Document, the expiration, cancellation, or termination of IFC's or any participant's commitment, and the disbursement and repayment of the Loan.

To the maximum extent permitted by law, the Borrowers shall not assert, and hereby agrees to waive, any claim against any indemnified person, on any theory of liability, for special, indirect, consequential, contingent, or punitive damages arising out of, in connection with, or relating to, the Loan Agreement, the Transaction Documents or any agreement or instrument contemplated hereby or thereby, the Loan, the use of the proceeds thereof or a Participation.

In respect of any Proceeding in connection with a Loss, IFC and each indemnified person shall have the right but not the obligation to control its, his, or her defense; *provided, however*, that IFC and each indemnified person shall, in respect of any decision to settle any such Proceeding, consult in good faith with the Borrowers.

Judgment Currency

The Borrowers will make all payments of principal, interest, fees, and any other amount due to IFC under the Loan Agreement and the other Financing Documents in U.S. Dollars. The tender or payment of any amount payable under the Loan Agreement or any other Financing Document (whether or not by recovery under a judgment) to IFC in any currency other than U.S. Dollars shall not novate, discharge or satisfy the obligation of the Borrowers to pay IFC in U.S. Dollars for all amounts payable under the Loan Agreement or the applicable Financing Document.

The Borrowers will indemnify IFC against any Losses resulting from a payment being received or an order or judgment being given under the Loan Agreement in any currency other than U.S. Dollars or any place other than as specified in the Loan Agreement. The Borrowers shall, as a separate obligation, pay such additional amount to IFC as is necessary to enable IFC to receive, after conversion to U.S. Dollars at a market rate and transfer to that account, the full amount due to IFC under the Loan Agreement in U.S. Dollars.

Notwithstanding the above, IFC may require the Borrowers by written notice to pay (or reimburse IFC) for any Taxes, fees, costs, expenses and other amounts payable for Taxes and expenses payable under the Loan Agreement in the currency in which they are payable, if other than U.S. Dollars.

Certain Definitions

"144A Global Notes" has the meaning given to such term under "—The Notes and the Indenture—Transfer and Exchange."

"*2027 Notes*" means the US$330,000,000 aggregate principal amount of the 5.875% senior notes due 2027 issued by Intertrust SPV (Cayman) as trustee of the Energuate Trust established pursuant to a trust deed, dated as of December 24, 2016.

"*A Loan*" has the meaning given to such term under "—General."

"*A Loan Interest Rate*" means a fixed rate of 6.350% per annum.

"*Acceleration Notice*" has the meaning given to such term under "—Loan Events of Default—Acceleration Notice."

"*Account Instruction*" has the meaning given to such term under "—The Notes and the Indenture."

"*Accounting Standards*" means International Financial Reporting Standards, as issued by the International Accounting Standards Board and adapted to the Country according to the Country's internal laws, as in effect from time to time.

"*Acknowledgment of Debt*" has the meaning given to such term in "—The Loan Agreement—Evidence of Loan."

"*Action Plan*" means the plan or plans developed by the Borrowers setting out specific environmental and social measures to be undertaken by the Borrowers and their Restricted Subsidiaries, to enable their respective Operations to comply with the Performance Standards, attached to the Loan Agreement, as such may be amended or supplemented from time to time in accordance with the terms thereof.

"*Affiliate*" means, with respect to any Person, any other Person directly or indirectly controlling or exercising joint control of, controlled by or under common control with, such Person (for purposes of this definition, "control" means the power to direct the management or policies of a person, directly or indirectly, whether through the ownership of shares or other securities, by contract or otherwise, and "controlling" and "controlled" have corresponding meanings; *provided* that the direct or indirect ownership of 50% or more of the Voting stock of a Person is deemed to constitute control of that Person; *provided, further* that with respect to any Sanctionable Practice, the direct or indirect ownership of 20% or more of the voting stock of a Person is deemed to constitute control of that Person.

"*Alliance for Zero Extinction (AZE)*" means a joint initiative of biodiversity conservation organizations from around the world working to prevent extinctions by promoting the identification and ensuring the safeguard and effective conservation of key sites that are the last remaining refuges of one or more Endangered or Critically Endangered species which details are available at https://zeroextinction.org/.

"*Ancillary Step-In Payments*" has the meaning given to such term under "—Step-In Right."

"*Annual Monitoring Report*" means the annual monitoring report in the form required under the Loan Agreement, as such may be amended or supplemented from time to time in accordance with the terms thereof.

"*Anti-Harassment Policy*" means an anti-harassment policy satisfactory in form and substance to IFC.

"*Applicable E&S Law*" means all applicable statutes, laws, ordinances, rules and regulations of the Country, including but not limited to any license, permit or other governmental Authorization, imposing liability or setting standards of conduct concerning any environmental, social, labor, health and safety or security risks of the type contemplated by the Performance Standards.

"*Asset Sale*" has the meaning set forth in "The Loan Agreement—Covenants of the Borrowers—Negative Covenants of the Borrowers—Asset Sales."

"*Asset Sale Offer Notice*" has the meaning set forth in "—The Notes and the Indenture — Repurchase at the Option of the Holders—Asset Sale Offer Triggering Event."

"*Asset Sale Offer Payment*" has the meaning set forth in "—The Notes and the Indenture — Repurchase at the Option of the Holders—Asset Sale Offer Triggering Event."

"*Asset Sale Offer Payment Date*" has the meaning given to such term under "—The Notes and the Indenture—Repurchase at the Option of the Holders—Asset Sale Offer Triggering Event."

"*Asset Sale Offer Triggering Event*" means any circumstance in which the aggregate of Excess Proceeds exceeds US$25.0 million; *provided that* the amount of Excess Proceeds will reset to US$0.0 after each Asset Sale Prepayment Offer is consummated. As of the date of this offering memorandum, the amount of Excess Proceeds is US$0.

"*Asset Sale Prepayment Amount*" has the meaning given to such term under "The Loan Agreement—Mandatory Prepayments—Asset Sale Prepayment."

"*Asset Sale Prepayment Date*" means the Business Day falling no earlier than 60 days nor later than 90 days subsequent to the date on which the relevant Asset Sale Prepayment Notice is delivered to IFC (other than as may be required by applicable law), determined by the Borrowers and included in the relevant Asset Sale Prepayment Notice, which Asset Sale Prepayment Date shall be no later than the proposed prepayment date of other Financial Debt ranking *pari passu* with the Loan being repaid as the result of the same Asset Sale Offer Triggering Event except for any such date applicable to asset sale prepayments under the IFC/JICA Loan Agreement.

"*Asset Sale Prepayment Notice*" means notice of an Asset Sale Prepayment Offer made pursuant to the Loan Agreement, which shall be sent to IFC within 15 days following the date upon which an Asset Sale Offer Triggering Event occurred, and which shall govern the terms of the Asset Sale Prepayment Offer and shall state:

(1) that an Asset Sale Offer Triggering Event has occurred, the circumstances or events causing such Asset Sale Offer Triggering Event, that an Asset Sale Prepayment Offer is being made pursuant to the Loan Agreement, and that an outstanding principal amount of the B Loan up to the Asset Sale Prepayment Amount to be requested by IFC to be prepaid will be prepaid by the Borrowers;

(2) the Asset Sale Prepayment Amount, the prepayment amount at which the principal amount of the B Loan is to be prepaid pursuant to the Asset Sale Prepayment Offer, any applicable premium, and the Asset Sale Prepayment Date;

(3) that the outstanding principal amount of the B Loan not requested by IFC to be prepaid shall continue to accrue interest;

(4) that the principal amount of the B Loan prepaid pursuant to the Asset Sale Prepayment Offer shall cease to accrue interest from and after the Asset Sale Prepayment Date;

(5) that IFC must notify the Borrowers of the principal amount to be prepaid on or prior to close of business on the second Business Day preceding the Asset Sale Offer Payment Date; and

(6) that IFC shall be entitled to adjust the principal amount of the A Loan to be prepaid or withdraw the request for prepayment if the Borrowers receive not later than the close of business on the second Business Day preceding the Asset Sale Prepayment Date, a notice from IFC adjusting the principal amount or withdrawing the request of IFC to have the A Loan or portions thereof prepaid pursuant to the Asset Sale Prepayment Offer; and

(7) any other information necessary to enable IFC to have any portion of the principal amount of the Loan prepaid pursuant to the Loan Agreement.

"*Asset Sale Prepayment Offer*" has the meaning given to such term under "The Loan Agreement—Mandatory Prepayments—Asset Sale Prepayment."

"*Asset Sale Repurchase Offer*" has the meaning set forth under "—The Notes and the Indenture —Repurchase at the Option of the Holders—Asset Sale Offer Triggering Event."

"*Attributable Financial Debt*" means, in respect of a sale-leaseback transaction, at any date of determination:

(i) if such sale-leaseback transaction is a Capital Lease Obligation, the amount of Financial Debt represented thereby according to the definition of "Capital Lease Obligation"; and

(ii) in all other instances, the present value (discounted at the interest rate implicit in the sale-leaseback transaction) of the total obligations of the lessee for rental payments during the remaining term of the lease included in such sale-leaseback transaction (including any period for which such lease has been extended).

"*Auditors*" means Klynveld Peat Marwick Goerdeler, S.A., an affiliate of KPMG International Limited, or any other firm of internationally recognized independent public accountants reasonably acceptable to IFC as auditors of the Borrowers and their Restricted Subsidiaries. For the avoidance of doubt, each of the following firms and their affiliates are deemed acceptable to IFC: Deloitte LLP, Ernst & Young LLP, KPMG LLP and PricewaterhouseCoopers LLP.

"*Authority*" means any national, supranational, regional or local government or governmental, administrative, fiscal, judicial, or government-owned body, department, commission, authority, tribunal, agency or entity, or central bank (or any Person, whether or not government owned and howsoever constituted or called, that exercises the functions of a central bank), including the Country's *Ministerio de Energia y Minas*, the CNEE and the Country's *Administrador del Mercado Mayorista* (AMM).

"*Authorization*" means any consent, registration, filing, agreement, notarization, certificate, license, approval, permit, authority or exemption from, by or with any Authority, whether given by express action or deemed given by failure to act within any specified time period and all corporate, creditors' and shareholders' approvals or consents, including, without limitation, the Distribution Authorization.

"*B Loan*" has the meaning given to such term under "—General."

"*B Loan Interest Rate*" has the meaning given to such term under "—The Loan Agreement—Interest."

"*B Loan Maturity Date*" means September 15, 2035.

"*Banco Industrial*" means Banco Industrial, Sociedad Anónima.

"*Banco Industrial Loan*" means the loan advanced to the Borrowers in the aggregate amount of up to two billion five hundred seventy-five million Quetzals (Q2,575,000,000,000) by Banco Industrial, pursuant to an instrument dated November 20, 2023.

"*BCC Beneficial Ownership Certificate*" means the certificate, dated as of the date of the Loan Agreement, delivered by BCC Private Equity disclosing the beneficial owner of the Capital Stock of BCC Private Equity as of the date of the Loan Agreement.

"*BCC Private Equity*" means BCC Private Equity, a corporation organized and existing under the laws of Panama.

"*Board of Directors*" means the board of directors of any Borrower.

"*Board Resolution*" means, with respect to any Borrower, a copy of a resolution of such Borrower duly adopted by the Board of Directors of such Borrower and delivered to IFC.

"*Book-Entry Interests*" has the meaning given to such term under "—The Notes and the Indenture—Transfer and Exchange."

"*Borrowers*" means, collectively, DEOCSA and DEORSA.

"*Business Day*" means a day on which banks are open for business in New York, New York, and Guatemala City, Guatemala.

"*Calculation Period*" means, for any calculation, a period of four consecutive quarters most recently ended prior to the event requiring such calculation.

"*CAO*" means Compliance Advisor Ombudsman, the independent accountability mechanism for IFC for environmental and social concerns, which is governed by the CAO Policy.

"*CAO Policy*" means the IFC/MIGA Independent Accountability Mechanism (CAO) Policy, dated June 28, 2021, outlining the CAO's purpose, mandate and functions, core principles, governance, and operating procedures, as the same may be amended, updated or supplemented at any time and from time to time.

"*Capital Lease Obligation*" means, in respect of any Person, the obligation to pay rent or other amounts under a lease of real or personal property of such Person which is required to be classified and accounted for as a capital lease on the face of a balance sheet of such Person in accordance with the Accounting Standards. The stated maturity of such obligation shall be the date of the last payment of rent or any other amount due under such lease prior to the first date upon which such lease may be terminated by the lessee without payment of a penalty. The principal amount of Financial Debt represented by such obligation shall be the capitalized amount thereof that would appear on the face of a balance sheet of such Person in accordance with the Accounting Standards.

"*Capital Stock*" means, in respect of any Person, any and all shares, interests, participation or other equivalents (however designated) of corporate stock or other equity participation, including partnership interests, whether general or limited, of such Person.

"*Cash and Cash Equivalents*" means, in respect of any Person:

(i) U.S. Dollars, euros, *quetzals* or money in other currencies received in the ordinary course of business;

(ii) U.S. Government Obligations;

(iii) demand deposits, certificates of deposit, time deposits or bankers' acceptances maturing within one year from the date of acquisition thereof issued by:

(a) any bank organized under the laws of the United States of America or any state thereof or the District of Columbia;

(b) any member State of the European Union;

(c) any U.S. branch of a non-U.S. bank having at the date of acquisition thereof combined capital and surplus of not less than US$250 million;

(d) with respect to Cash and Cash Equivalents made by any Person whose principal place of business is in a jurisdiction other than the United States, Guatemala or such member state of the European Union, a bank operating in such other jurisdiction that either (A) has a long-term local currency rating of A or higher from Fitch, A2 or higher from Moody's or A or higher from S&P, or (B) is ranked (by any applicable governmental regulatory authority or by any reputable, non-governmental rating organization) as one of the top three banks in such jurisdiction (ranked by total assets); or

(e) any bank to the extent a Borrower or its Restricted Subsidiary maintains any deposits with such bank in the ordinary course of business, so long as no such deposit is outstanding for longer than 14 days;

(iv) repurchase obligations with a term of not more than seven days for underlying securities of the types described in clauses (ii) and (iii) above entered into with any financial institution meeting the qualifications specified in clause (iii) above;

(v) any of the following:

(a) marketable direct obligations issued or unconditionally guaranteed by Guatemala;

(b) demand deposits, time deposits or certificates of deposit with maturities not exceeding one year from the date of acquisition thereof by a Borrower or its Restricted Subsidiary of financial institutions regulated by the Superintendency of Banks of Guatemala, the commercial paper or other short-term unsecured debt obligations of which (or in the case of a bank that is the principal subsidiary of a holding company, the holding company) are rated the highest rating of any Guatemalan bank and maturing within 90 days (unless the short-term rating is not less than P-1 by Moody's or A-1 by S&P in which case maturing within one year from the date of acquisition thereof by a Borrower or a Restricted Subsidiary of a Borrower);

(c) repurchase obligations with a term of not more than 180 days for underlying securities of the types described in clause (a) above entered into with a bank meeting the qualifications described in clause (b) above; or

(d) commercial paper of a Guatemalan issuer the long-term unsecured debt obligations of which are rated with a rating at least equal to the rating of the long term debt issued by Guatemala and maturing within one year from the date of acquisition thereof by any Borrower or a Restricted Subsidiary of a Borrower; or

(vi) money market funds which invest substantially all of their assets in investments of the type described in clauses (i) through (v) above.

"*Cayman Trustee*" means Walkers Fiduciary Limited.

"*Centrica*" means Centrica Capital Inc., a corporation organized and existing under the laws of Panama.

"*Centrica Beneficial Ownership Certificate*" means the certificate, dated as of the date of the Loan Agreement, delivered by Centrica disclosing the ultimate beneficial ownership of the Capital Stock of Centrica as of the date of the Loan Agreement.

"*Change of Control*" means, for so long as any part of the Loan is outstanding or any amount is available for disbursement under the Loan Agreement, any of the following occurs:

(i) one or more of the Permitted Holders, at any time and for any reason, fail to directly or indirectly own, at least 51% of both the economic and voting interests in any Borrower's Capital Stock (determined on a fully diluted basis);

(ii) any one Permitted Holder obtains 51% or more (and whether directly or indirectly) of either (or both of) the economic and voting interests of Threelands or of a Borrower and:

(a) is, or is owned or controlled, directly or indirectly, legally or beneficially, by a Person who is: (A) named on a Sanctions Lists; (B) a Politically Exposed Person or a Public Official or a Authority or an entity under the control of such Person; (C) a Prohibited Person; or (D) in the reasonable opinion of IFC, a Person that otherwise poses a risk to the reputation of either the Borrowers or IFC; or

(b) has not presented to IFC either (A) an acceptable business plan demonstrating long term viability of the Borrowers, their business and its financial standing, such plan to include (1) any expected material changes to business strategy, investment plan, financing plan, and distribution policy of the Borrowers; (2) any expected material changes to the Borrowers corporate structure; (3) its internal ESG policies and (4) the management structure (including the senior management organizational structure and a plan to implement that structure) of the Borrowers or (B) a certificate confirming to IFC that no material changes to the then-current business plan of the Borrowers are expected by such Permitted Holder, including with respect (1) to the business strategy, investment plan, financing plan, and distribution policy of the Borrowers; (2) the Borrowers corporate structure; (3) their internal ESG policies and (4) the management structure of the Borrowers; or

(iii) any Person or group of Persons other than Permitted Holders, at any time and for any reason (i) obtains the power (whether or not exercised) to elect a majority of the Board of Directors of any Borrower or (ii) obtains, on its own, the power to direct the management structure, business strategy or policies of any Borrower.

"*Change of Control Offer Payment*" has the meaning given to such term under "—The Notes and the Indenture—Repurchase at the Option of the Holders—Change of Control Triggering Event."

"*Change of Control Offer Payment Date*" has the meaning given to such term under "—The Notes and the Indenture—Repurchase at the Option of the Holders—Change of Control Triggering Event."

"*Change of Control Prepayment Date*" means a Business Day no earlier than 60 days nor later than 90 days subsequent to the date on which the Change of Control Prepayment Notice is delivered (other than as may be required by applicable law), which Change of Control Prepayment Date shall be no later than the proposed prepayment date of other Financial Debt ranking *pari passu* with the Loan being repaid as the result of the same Change of Control Triggering Event except for any such date applicable to change of control prepayments under the IFC/JICA Loan Agreement.

"*Change of Control Prepayment Notice*" means notice of a Change of Control Prepayment Offer, which shall be sent to IFC within 15 days following the date upon which a Change of Control

Triggering Event or IFC Change of Control Triggering Event occurred and which notice shall govern the terms of the Change of Control Prepayment Offer and shall state:

(1) that a Change of Control Triggering Event or an IFC Change of Control Triggering Event has occurred, the circumstances or events causing such Change of Control Triggering Event or IFC Change of Control Triggering Event, that a Change of Control Prepayment Offer is being made pursuant to the Loan Agreement, and that any outstanding principal amount of the Loan to be requested by IFC to be prepaid will be prepaid by the Borrowers;

(2) the prepayment amount and premium at which the principal amount of the Loan is to be prepaid pursuant to the Change of Control Prepayment Offer and any applicable premium;

(3) that the outstanding principal amount of the Loan not requested by IFC to be prepaid shall continue to accrue interest;

(4) that the principal amount of the Loan prepaid pursuant to the Change of Control Prepayment Offer shall cease to accrue interest from and after the Change of Control Offer Prepayment Date or the IFC Change of Control Offer Prepayment Date;

(5) that IFC must notify the Borrowers of the principal amount to be prepaid on or prior to close of business on the second Business Day preceding the Change of Control Offer Prepayment Date or the IFC Change of Control Offer Prepayment Date;

(6) that IFC shall be entitled to adjust the principal amount of the A Loan to be prepaid or withdraw the request for prepayment if the Borrowers receive, not later than the close of business on the second Business Day preceding the Change of Control Offer Prepayment Date or the IFC Change of Control Offer Prepayment Date, a notice from IFC adjusting the principal amount or withdrawing the request of IFC to have the A Loan or portions thereof prepaid pursuant to the Change of Control Prepayment Offer; and

(7) any other information necessary to enable IFC to have any portion of the principal amount of the Loan prepaid pursuant to the Loan Agreement.

"*Change of Control Prepayment Offer*" has the meaning given to such term under "—The Loan Agreement—Mandatory Prepayments—Change of Control Prepayment."

"*Change of Control Repurchase Offer*" has the meaning given to such term under "—The Notes and the Indenture—Repurchase at the Option of the Holders—Change of Control Triggering Event."

"*Change of Control Repurchase Offer Notice*" has the meaning given to such term under "—The Notes and the Indenture—Repurchase at the Option of the Holders—Change of Control Triggering Event."

"*Change of Control Triggering Event*" means the occurrence of both (i) a Change of Control and (ii) a Rating Decline.

"*Charter*" means with respect to any Person, the memorandum and articles of association and/or such other constitutive document, howsoever called, of such Person.

"*Clean-Up Prepayment*" has the meaning given to such term under "—The Loan Agreement—Mandatory Prepayments—Change of Control Prepayment."

"*Clean-Up Redemption*" has the meaning given to such term under "—The Notes and the Indenture—Repurchase at the Option of the Holders—Change of Control Triggering Event."

"*Clearstream*" has the meaning given to such term under "—The Notes and the Indenture—Transfer and Exchange."

"*Closing Date*" means the first date of issuance of Notes under the Indenture.

"*CNEE*" means Comisión Nacional de Energía Eléctrica of Guatemala.

"*Code*" means the U.S. Internal Revenue Code of 1986, as amended.

"*Coercive Practice*" has the meaning given to such term in the Anti-Corruption Guidelines For IFC Transactions available at https://www.ifc.org/content/dam/ifc/doc/2010/definitions-interpretive-guidelines.pdf, as amended, supplemented or superseded from time to time.

"*Collection Proceedings"* means, with respect to any Borrower, any judicial or arbitration procedure commenced by any other Person solely for the purpose of taking enforcement action against such Borrower as a result of the failure of such Borrower to comply with a payment obligation.

"*Collusive Practice*" has the meaning given to such term in the Anti-Corruption Guidelines For IFC Transactions available at https://www.ifc.org/content/dam/ifc/doc/2010/definitions-interpretive-guidelines.pdf, as amended, supplemented or superseded from time to time.

"*Combined*" or "*Combined Basis*" means, with respect to any financial statements to be provided, or any financial calculation to be made, under or for the purposes of the Loan Agreement and any other Financing Document, a calculation made by reference to the sum of all amounts of similar nature reported in the relevant financial statements of each of the entities whose accounts are to be combined or consolidated with the accounts of the Borrowers plus or minus the adjustments customarily applied to avoid double counting of transactions among any of those entities, including the Borrowers.

"*Combined EBITDA*" means, in respect of any period, the Combined Net Income of the Borrowers and their Restricted Subsidiaries for such period:

(i) *plus* the following (without duplication) to the extent deducted in calculating Combined Net Income:

(a) Combined income tax expense (benefit) of the Borrowers and their Restricted Subsidiaries for such period determined in accordance with the Accounting Standards;

(b) Combined financial expenses of the Borrowers and their Restricted Subsidiaries for such period determined in accordance with the Accounting Standards;

(c) Combined depreciation and amortization expense of the Borrowers and their Restricted Subsidiaries for such period determined in accordance with the Accounting Standards; and

(d) Combined other non-cash items of the Borrowers and their Restricted Subsidiaries reducing Combined Net Income for such period determined in accordance with the Accounting Standards, including impairments and expenses and charges related to any equity offering, Incurrence of Financial Debt, Investment, acquisition or divestiture permitted by the Loan Agreement, whether or not consummated (other than any non-cash items reducing Combined Net Income that could result in payments by the Borrowers and their Restricted Subsidiaries in the future);

(ii) less the following (without duplication) to the extent added in calculating Combined Net Income:

(a) Combined financial income of the Borrowers and their Restricted Subsidiaries for such period determined in accordance with the Accounting Standards; and

(b) Combined other non-cash items of the Borrowers and their Restricted Subsidiaries increasing Combined Net Income for such period determined in accordance with the Accounting Standards;

provided that all expenses for the relevant period from Take or Pay Obligations shall be deducted from Combined EBITDA (without double counting any expenses deducted from Combined Net Income that have not been added back to Combined EBITDA pursuant to adjustments under clause (i) above).

"*Combined Interest Expense*" means, in respect of any Period, the Combined interest expense included in a Combined income statement (without deduction of interest income) of the Borrowers and their Restricted Subsidiaries for such period (taken as one accounting period) determined in accordance with the Accounting Standards, including without limitation or duplication (or, to the extent not so included, with the addition of):

(i) the amortization of Financial Debt discounts;

(ii) any payments or fees with respect to letters of credit, bankers' acceptances or similar facilities;

(iii) fees with respect to interest rate swap or similar agreements or foreign currency hedge, exchange or similar agreements;

(iv) Preferred Stock dividends (other than with respect to Redeemable Stock) declared paid or payable;

(v) accrued Redeemable Stock dividends whether or not declared or paid;

(vi) interest on Financial Debt guaranteed by any Borrower or any of their Restricted Subsidiaries; and

(vii) the interest component of any Capital Lease Obligation;

provided that notwithstanding the foregoing, "Combined Interest Expense" shall not include any interest expense of the Borrowers and their Restricted Subsidiaries that is in respect of deposits received from customers thereof in the ordinary course of business to secure their obligations so long as such interest is not payable prior to the return of such deposits.

"*Combined Interest Expense Coverage Ratio*" means, when used in connection with any Incurrence (or deemed Incurrence), as of any date of determination and for the relevant Calculation Period, the ratio of (i) Combined EBITDA for such Calculation Period, determined on a *Pro Forma* Basis to (ii) Combined Interest Expense for such Calculation Period, determined on a *Pro Forma* Basis.

"*Combined Net Income*" for any period means the Combined profit (or loss) included in a Combined income statement of the Borrowers and their Restricted Subsidiaries for such period (taken as one accounting period) determined in accordance with the Accounting Standards; *provided* that the following shall be excluded therefrom (without duplication):

(i) the net income (or loss) of any Person acquired by any of the Borrowers or any of their respective Restricted Subsidiaries for any period prior to the date of such transaction, other than the Calculation Period in which Combined Net Income is being calculated on a *Pro Forma* Basis;

(ii) the net income (or loss) of any Person other than the Borrowers and their respective Restricted Subsidiaries except to the extent of the amount of dividends or other distributions actually paid to a Borrower or a Restricted Subsidiary by such Person during such period;

(iii) gains or losses on Asset Sales (other than Permitted Asset Sales) by any Borrower or any of its Restricted Subsidiaries or other dispositions of assets outside the ordinary course of business;

(iv) all extraordinary, non-recurring or exceptional gains and extraordinary, non-recurring or exceptional losses;

(v) the cumulative effect of changes in accounting principles (whether effected through cumulative effect adjustment or a retroactive application, in each case, in accordance with the Accounting Standards);

(vi) non-cash gains or losses resulting from fluctuations in currency exchange rates;

(vii) non-cash compensation expense Incurred with any issuance or grant of equity interests to an employee of the Borrowers or any of their respective Restricted Subsidiaries;

(viii) any restructuring charges, severance payments and charges relating to litigation settlements or judgments, excluding any fines, charges, penalties or other compensation levied, assessed or determined by CNEE related to the power distribution service; and

(ix) the tax effect of any of the items described in clauses (i) through (viii) above.

"*Combined Net Leverage Ratio*," when used in connection with any Incurrence (or deemed Incurrence), means, as of any date of determination, the ratio of (a) the aggregate principal amount of Total Net Financial Debt of the Borrowers and their Restricted Subsidiaries as of such date, to (b) Combined EBITDA of the Borrowers and their Restricted Subsidiaries for such Calculation Period on a *Pro Forma* Basis.

"*Combined Net Tangible Assets*" means, as of any date of determination, the total assets shown on the Combined balance sheet of the Borrowers and their respective Restricted Subsidiaries as of the most recent date for which Combined financial statements have been provided to IFC pursuant to "—The Loan Agreement—Covenants of the Borrower—Reporting Requirements" determined in accordance with the Accounting Standards, less all goodwill, patents, trade names, trademarks, copyrights, franchises, experimental expenses, organization expenses and any other amounts classified as intangible assets in accordance with the Accounting Standards (and, in the case of any determination relating to any Permitted Investment, on a *Pro Forma* Basis including any property or assets being acquired in connection therewith).

"*Corrupt Practice*" has the meaning given to such term in the Anti-Corruption Guidelines For IFC Transactions available at https://www.ifc.org/content/dam/ifc/doc/2010/definitions-interpretive-guidelines.pdf, as amended, supplemented or superseded from time to time.

"*Country*" or "*Guatemala*" means the Republic of Guatemala.

"*covenant defeasance*" has the meaning given to such term under "—The Notes and the Indenture—Defeasance and Discharge—Defeasance."

"*Declaration of Trust*" means the Declaration of Trust of Energuate Trust 2.0, made by Walkers Fiduciary Limited, as Original Trustee, on August 28, 2025.

"*Default*" means any event or circumstance which would, with notice, lapse of time, the making of a determination or any combination thereof, as applicable, become (i) an Event of Default with respect to the Notes and the Indenture, or (ii) a Loan Event of Default with respect to the Loan Agreement.

"*Depositary Bank*" has the meaning given to such term under "—The Notes and the Indenture."

"*Derivative Transaction*" means any swap agreement, cap agreement, collar agreement, futures contract, forward contract or similar arrangement with respect to interest rates, currencies or commodity prices.

"*Designation*" has the meaning given to such term under "—The Loan Agreement—Covenants of the Borrowers—Affirmative Covenants—Designation of Restricted and Unrestricted Subsidiaries."

"*Disbursement*" means the disbursement of the Loan.

"*Dispute*" has the meaning given to such term under "—The Loan Agreement—Jurisdiction."

"*Distant Rural Connections*" means connections made by the Borrowers to customers located in communities beyond 200 meters from the existing distribution network.

"*Distressed Fund*" means a hedge fund, a distressed debt fund, a loan-to-own investor or private equity fund whose investment policy statement or portfolio is primarily focused (more than 50% of its portfolio) on buying distressed securities (including rescue financings, debtor-in-possession financings, and exit financings) of commercial companies or sovereign nations and then uses various methods to gain a larger amount than the purchase price of such securities.

"*Distribution Authorization*" means the authorizations granted by the Government of Guatemala to the National Institute of Electricity (for purposes of this definition, "INDE" for its acronym in Spanish) in accordance with article 13 of the General Electricity Law, Decree No. 93-96 of the Congress of the Republic and transferred to DEORSA and DEOCSA through (a) the contract for the final transference of the authorization to provide electric final distribution services in the Departments of Guatemala, El Progreso, Santa Rosa, Jalapa, Jutiapa, Chiquimula, Zacapa, Izabal, Baja Verapaz, Alta Verapaz, Quiché and Petén for a 50-year period from December 12, 1998 and to use public domain assets to that effect, entered by DEORSA with the Government of Guatemala (through INDE) contained in the public deed number 3 authorized in Guatemala city, on January 26, 1999, by the notary Edgar Allan Taylor Santos; and (b) the contract for the final transference of the authorization to provide electric final distribution services in the Departments of Escuintla, Suchitepequez, Retalhuleu, San Marcos, Quetzaltenango, Sololá, Totonicapan, Chimaltenango, Huhuetenango and Quiché for a 50-year period from December 12, 1998 and to use public domain assets to that effect, entered by DEOCSA with the Government of Guatemala (through INDE) contained in the public deed number 2 authorized in Guatemala city, on January 26, 1999, by the notary Edgar Allan Taylor Santos.

"*Disposal*" means any sale, assignment, sub-participation, subdivision, or other transfer of a legal, beneficial, or economic interest

"*DTC*" has the meaning given to such term under "—The Notes and the Indenture—Payment Procedures."

"*E&S Event of Default*" means an Event of Default (i) under clause (4) of "The Loan Agreement—Loan Events of Default" due to the failure of any of the Borrowers to comply with any E&S Policy Matter; or (ii) under clause (5) of "The Loan Agreement—Loan Events of Default" due to a misrepresentation of any of the Borrowers in respect of any E&S Policy Matter.

"*E&S Event of Default Acceleration Notice*" has the meaning given to such term under "—The Loan Agreement—Loan Events of Default—Acceleration Notice."

"*E&S Management System*" means the Borrowers' environmental and social management system enabling them to identify, assess and manage Operations risks on an ongoing basis.

"*E&S Payment Date*" has the meaning assigned to it in "—Loan Events of Default—Acceleration Notice."

"*E&S Policy Matters*" means any matter related to environmental or social matters included in: certain representations and warranties of the Borrowers under the Loan Agreement relating to environmental matters; the representations and warranties of the Borrowers under the Loan Agreement relating to the absence of any sexual assault, sexual abuse or sexual exploitation conduct by the officers, directors, employees, agents, contractors or subcontractors of the Borrowers; "The Loan Agreement—Covenants of the Borrowers—Affirmative Covenants of the Borrowers—Use of Proceeds; Compliance with Law;" "The Loan Agreement—Covenants of the Borrowers—Affirmative Covenants of the Borrowers—Social & Environmental Requirements;" "The Loan Agreement—Covenants of the Borrowers—Affirmative Covenants of the Borrowers—E&S Management System;" "The Loan Agreement—Covenants of the Borrowers—Affirmative Covenants of the Borrowers—Anti-Harassment Policy;" and "The Loan Agreement—Covenants of the Borrowers—Negative Covenants of the Borrowers—Changes to Anti-Harassment Policy."

"*E&S Step-In Event*" means (i) the occurrence of an Event of Default relating to E&S Policy Matters and (ii) the acceleration of the Loan as a result thereof.

"*Eligible Lender*" means (a) any financial institution that (i) is fully licensed to conduct lending activities in its jurisdiction of incorporation or principal place of business, (ii) maintains an Investment Grade Rating from at least two Rating Agencies, (iii) is located in, or organized under the laws of, a member country of the Organisation for Economic Co-operation and Development (OECD), or (b) a Multilateral Organization, in each case of (a) and (b), that is not, and it is not owned or controlled, directly or indirectly, legally or beneficially by a Person, named on a Sanctions List or located or resident in a Sanctioned Country.

"*Eligible Purchaser*" means any Person who is either:

(a) reasonably believed to be a "qualified institutional buyer" (as defined in Rule 144A under the Securities Act), and a "qualified purchaser" (as defined in Section 2(a)(51) of the U.S. Investment Company Act of 1940, as amended, and related rules), in each case purchasing for its own account or for the account of a "qualified institutional buyer" who is also a "qualified purchaser" as to which the purchaser exercises sole investment discretion, in reliance on the exemption from the registration requirements of the Securities Act provided by Rule 144A, and provided that each such person and account for which such person is purchasing:

(i) is not a broker-dealer that owns and invests on a discretionary basis less than US$25,000,000 in securities of issuers that are not its affiliated persons; and

(ii) is not formed for the purpose of investing in the trust; or

(b) a non-U.S. person (within the meaning of Regulation S) purchasing the securities in offshore transactions outside the United States in reliance on Regulation S (and, if investors are resident in a member state of the European Economic Area or in the United Kingdom, not a retail investor); and

is not:

(a) incorporated in, nor has its head office in, Guatemala, nor is an office or branch that is resident in Guatemala;

(b) named on a Sanctions List or located or resident in a Sanctioned Country, or owned or controlled, directly or indirectly, legally or beneficially, by a Person who is named on a Sanctions List or located or resident in a Sanctioned Country;

(c) an export credit agency or any other governmental, quasi-governmental, or multilateral agency; or

(d) a Distressed Fund.

"*Enforcer*" means GTCS Enforcers Limited, as the enforcer under the Trust Deed, and any successor appointed pursuant to the Trust Deed.

"*Euroclear*" has the meaning given to such term under "—The Notes and the Indenture—Transfer and Exchange."

"*Event of Default*" has the meaning given to such term under "—The Notes and the Indenture—Events of Default under the Notes."

"*Excess Additional Amounts*" has the meaning given to such term under "—Voluntary Prepayments—Voluntary Prepayment of the B Loan Upon a Withholding Tax Event."

"*Excess Proceeds*" has the meaning given to such term under "The Loan Agreement — Covenants of the Borrowers—Negative Covenants—Asset Sales."

"*Exchange Act*" means the U.S. Securities Exchange Act of 1934, as amended.

"*Expense Reimbursement and Indemnity Agreement*" means an agreement to be entered into as of the Closing Date among the Borrowers, the Cayman Trustee, the Indenture Trustee, the agents party to the Indenture and the Enforcer, setting forth the obligations of the Borrowers to reimburse and indemnify such parties in connection with the Transaction.

"*Fair Market Value*" means the value that would be paid by a willing buyer to an unaffiliated willing seller. Fair Market Value will be determined in good faith by the management of the Borrower that is (or whose Restricted Subsidiary is) a party to the applicable transaction, and in the case of a transaction exceeding US$5.0 million, Fair Market Value shall be determined in good faith by the Board of Directors of the relevant Borrower and evidenced by a Board Resolution duly adopted by such Board of Directors.

"*FATCA*" means Sections 1471 through 1474 of the Code, as of the date of the purchase agreement described under "Plan of Distribution" (or any amended or successor version that is substantively comparable and not materially more onerous to comply with).

"*FATCA Obligations*" has the meaning given to such term under "—The Notes and the Indenture—Covenants of the Issuer—Provision of Financial Statements and Reports."

"*Fee Letter*" means the letter agreement between IFC and the Borrowers dated as of the date of the Loan Agreement in respect of certain fees payable by the Borrowers to IFC.

"*Financial Debt*" means (without duplication), with respect to any Person, whether recourse is to all or a portion of the assets of such Person and whether or not contingent:

(i) the principal of and premium, if any, in respect of every obligation of such Person for money borrowed;

(ii) the principal of and premium, if any, in respect of every obligation of such Person evidenced by bonds, debentures, notes or other similar instruments, including obligations Incurred in connection with the acquisition of property, assets or businesses;

(iii) every reimbursement obligation of such Person with respect to letters of credit, bankers' acceptances or similar facilities issued for the account of such Person (but only to the extent such obligations are not reimbursed within five Business Days following receipt by such Person of a demand for reimbursement);

(iv) every obligation of such Person issued or assumed as the deferred purchase price of property or services (including securities repurchase agreements but excluding trade accounts payable or accrued liabilities arising in the ordinary course of business (such as, for the avoidance of doubt, deposits received from customers to secure their obligations));

(v) every Capital Lease Obligation of such Person;

(vi) all Redeemable Stock issued by such Person;

(vii) the net obligation of such Person under Derivative Transactions of such Person; and

(viii) every obligation of the type referred to in clauses (i) through (vii) of another Person and all dividends of another Person the payment of which, in either case, such Person has guaranteed or is responsible or liable for, directly or indirectly, as obligor, guarantor or otherwise;

provided that the term "Financial Debt" shall include all Financial Debt of others secured by a Lien on any asset of the specified Person (whether or not such Financial Debt is assumed by the specified Person) and, to the extent not otherwise included, the guarantee by the specified Person of any Financial Debt of any other Person; and *provided further* that, notwithstanding any existing or future requirements of the Accounting Standards, Financial Debt shall not include Regulatory Liabilities.

"*Financial Year*" means, in respect of the Borrowers and each of their Restricted Subsidiaries, the accounting year commencing each year on January 1 and ending on the following December 31, or such other period as such Person, with the consent of IFC or as required by applicable law, from time to time designates as its accounting year.

"*Financing Documents*" means, collectively:

(i) the Loan Agreement;

(ii) Acknowledgement of Debt; and

(iii) each Subsidiary Guarantee Agreement, if any.

"*First Call Date*" has the meaning given to such term under "—The Notes and the Indenture —Mandatory Redemption—Redemption with a Make-Whole Premium."

"*Fitch*" means Fitch Ratings Inc. and its successors.

"*Fraudulent Practice*" has the meaning given to such term in the Anti-Corruption Guidelines For IFC Transactions available at https://www.ifc.org/content/dam/ifc/doc/2010/definitions-interpretive-guidelines.pdf, as amended, supplemented or superseded from time to time.

"*Global Notes*" has the meaning given to such term under "—The Notes and the Indenture— Transfer and Exchange."

"g*uarantee*" by any Person means any obligation, contingent or otherwise, of such Person guaranteeing, or having the economic effect of guaranteeing, any Financial Debt of any other Person (the "*primary obligor*") in any manner, whether directly or indirectly, and including, without limitation, any obligation of such Person:

(1) to purchase or pay (or advance or supply funds for the purchase or payment of) such Financial Debt or to purchase (or to advance or supply funds for the purchase of) any security for the payment of such Financial Debt;

(2) to purchase property, securities or services for the purpose of assuring the holder of such Financial Debt of the payment of such Financial Debt; or

(3) to maintain working capital, equity capital or other financial statement condition or liquidity of the primary obligor so as to enable the primary obligor to pay such Financial Debt

(and "g*uaranteed*," "g*uaranteeing*" and "g*uarantor*" shall have meanings correlative to the foregoing); *provided, however*, that the guarantee by any Person shall not include endorsements by such Person for collection or deposit, in either case, in the ordinary course of business.

"*IFC*" means International Financial Corporation, the lender under the Loan Agreement.

"*IFC/JICA Loan Agreement*" means the Loan Agreement between IFC and the Borrowers, and the related Common Terms Agreement among the Borrowers, IFC and Japan International Cooperation Agency, dated as of May 9, 2024.

"*IFC Change of Control Offer Prepayment Date"* means a Business Day falling no earlier than 34 days nor later than 64 days subsequent to the date on which the relevant Change of Control Prepayment Notice is delivered to IFC (other than as may be required by applicable law), which

IFC Change of Control Offer Prepayment Date shall be no later than the proposed prepayment date of other Financial Debt ranking *pari passu* with the Loan being repaid as the result of the same IFC Change of Control Triggering Event except for any such date applicable to change of control prepayments under the IFC/JICA Loan Agreement.

"*IFC Change of Control Triggering Event*" means the occurrence of a Change of Control.

"*IFC Payoff Event*" means that the Borrowers have fully paid and discharged in full (i) any principal amount of the A Loan and all accrued interest (and Increased Costs, if any) on the amount of the A Loan, (ii) any principal amount of the B Loan and all accrued interest (and Increased Costs, if any) on the amount of the B Loan required to be prepaid after giving effect to a Change of Control Prepayment Offer and (iii) all other obligations (other than the principal amount of the B Loan and all accrued interest on the amount of the B Loan), and all other amounts then due and payable under the Loan Agreement under or in connection with the Loan, including the Make-Whole Amount, any unwinding costs and expenses described under "—Expenses" owed to IFC in accordance with any Step-In Triggering Event.

"*IFRS*" means International Financial Reporting Standards, as issued by the International Accounting Standards Board, as in effect from time to time.

"*Increased Costs*" means the amount certified in an Increased Costs Certificate to be the net incremental costs of, or reduction in return to, IFC or any participant, as applicable in connection with the making or maintaining of its Loan or its Participation, as applicable that result from, the occurrence of any of the following after the date of the Loan Agreement:

(i) any change in any applicable law or regulation or directive (whether or not having the force of law) or in its interpretation or application by any Authority charged with its administration; or

(ii) compliance with any request from, or requirement of, any central bank or other monetary or other Authority;

which, in either case:

(a) imposes, modifies or makes applicable any reserve, special deposit or similar requirements against assets held by, or deposits with or for the account of, or loans made by, IFC or that participant, as applicable;

(b) imposes a cost on IFC as a result of IFC having made its Loan or on that participant as a result of that participant having acquired its Participation, as applicable or reduces the rate of return on the overall capital of IFC or that participant that it would have achieved, had IFC not made its Loan or that participant not acquired its Participation, as applicable (in each case, other than by a change in taxation of the overall net income of IFC or that participant imposed by the jurisdiction of its incorporation or in which it books its Participation or in any political subdivision of any such jurisdiction);

(c) changes the basis of taxation on payments received by IFC in respect of its Loan or by that participant with respect to its Participation, as applicable (otherwise than by a change in taxation of the overall net income of IFC or that participant (other than the Issuer) imposed by the jurisdiction of its incorporation or in which it books its Participation or in any political subdivision of any such jurisdiction); or

(d) imposes on IFC or that participant, as applicable, any other condition regarding the making or maintaining of its Loan or its Participation, as applicable;

but excluding any incremental costs of making or maintaining a Participation that are a direct result of that participant having its principal office in the Country or having or maintaining a permanent office or establishment in the Country, if and to the extent that permanent office or establishment acquires that Participation;

provided that no assignee of IFC or a participant (other than the Issuer) shall be entitled to receive any greater payment pursuant to "—The Loan Agreement—Increased Costs," with respect to any Loan or Participation, as applicable, than the assignor or IFC would have been entitled to receive, except to the extent such entitlement to receive a greater payment results from the occurrence of any event described in clause (i) or (ii) above that occurs after such assignee or participant assumed or acquired the applicable Loan or Participation.

"*Increased Costs Certificate*" means a certificate provided from time to time by IFC (based on a certificate to IFC from any participant, if Increased Costs affect its Participation), certifying:

(i) the circumstances giving rise to the Increased Costs;

(ii) that the costs of IFC or, as the case may be, that participant, have increased or the rate of return of IFC or that participant has been reduced;

(iii) that, IFC or that participant, as applicable, has, in its opinion, exercised reasonable efforts to minimize or eliminate the relevant increase or reduction, as the case may be; and

(iv) the amount of Increased Costs.

"*Incur*" means, with respect to any Financial Debt or other obligation of any Person, to create, issue, incur (by conversion, exchange or otherwise), assume, guarantee or otherwise become directly or indirectly liable in respect of such Financial Debt or other obligation, including by acquisition of Subsidiaries (the Financial Debt of any other Person becoming a Subsidiary of such Person being deemed for this purpose to have been incurred at the time such other Person becomes a Subsidiary), or the recording, as required pursuant to the Accounting Standards or otherwise, of any such Financial Debt or other obligation on the balance sheet of such Person (and "*Incurrence*," "*Incurred*" and "*Incurring*" shall have meanings correlative to the foregoing); *provided, however*, that a change in the Accounting Standards that results in an obligation of such Person that exists at such time becoming Financial Debt shall not be deemed an Incurrence of such Financial Debt.

"*Incurrence Financial Ratios*" means at any date of determination, in connection with any Incurrence (or deemed Incurrence), the following financial ratios calculated on a *Pro Forma* Basis using the Combined financial statements of the Borrowers and the Restricted Subsidiaries:

(i) a Combined Net Leverage Ratio of not more than 4.00:1.00; and

(ii) a Combined Interest Expense Coverage Ratio of not less than 2.00:1.00.

"*Indenture*" has the meaning given to it under "—The Notes and the Indenture."

"*Indenture Trustee*" has the meaning given to such term under "—The Notes and the Indenture."

"*Initial Purchasers*" means Deutsche Bank Securities Inc., J.P. Morgan Securities LLC and Santander US Capital Markets LLC, as initial purchasers of the Notes.

"*Interest Payment Date*" means March 15 and September 15 in each year.

"*Investment*" by any Person means any direct or indirect loan, advance or other extension of credit or capital contribution (by means of transfers of cash or other property to others or payments for property or services for the account or use of others, or otherwise) to, or purchase or acquisition of Capital Stock, bonds, notes, debentures or other securities or evidence of Financial Debt issued by, any other Person, including any payment on a guarantee of any obligation of such other Person, but shall not include (i) trade accounts receivable in the ordinary course of business on credit terms made generally available to the customers of such Person, or (ii) commission, travel, payroll, entertainment, relocation and similar advances to officers and employees and profit sharing and other employee benefit plan contributions made in the ordinary course of business.

"*Investment Grade Rating*" means BBB- or higher by Fitch, Baa3 or higher by Moody's or BBB- or higher by S&P, or the equivalent of such global ratings by Fitch, Moody's or S&P.

"*Issuer*" has the meaning given to such term under "—The Notes and the Indenture."

"*legal defeasance*" has the meaning given to such term under "—The Notes and the Indenture—Defeasance and Discharge—Defeasance."

"*Lender*" means IFC, in its capacity as lender of the Loan or, after the Step-In Right Effective Date, the Issuer or an Eligible Lender, as applicable.

"*Liabilities*" means the aggregate of all obligations (actual or contingent) of any Person to pay or repay money, including, without limitation:

(i) Financial Debt of such Person;

(ii) the amount of all liabilities of such Person under any conditional sale or a transfer with recourse or obligation to repurchase, including, without limitation, by way of discount or factoring of book debts or receivables;

(iii) taxes (including deferred taxes) of such Person;

(iv) trade accounts incurred and payable in the ordinary course of business to trade creditors of such Person within 90 days of the date they are incurred and which are not overdue (including letters of credit or similar instruments issued for the account of such Person with respect to such trade accounts);

(v) accrued expenses of such Person, including wages and other amounts due to employees and other services providers;

(vi) the amount of all liabilities of such Person howsoever arising to redeem any of its shares; and

(vii) to the extent (if any) not included in the definition of Financial Debt, the amount of all liabilities of any other Person to the extent such Person guarantees them or otherwise obligates itself to pay them.

"*Lien*" means, with respect to any property or asset any mortgage, pledge, security interest, lien, charge, encumbrance, priority or other security agreement or preferential arrangement of any kind or nature whatsoever on or with respect to such property or assets (including any conditional sale or other title retention agreement having substantially the same economic effect as any of the foregoing).

"*Loan*" has the meaning given to such term under "—The Loan Agreement—General."

"*Loan Additional Amounts*" has the meaning given to such term under "—The Loan Agreement—Loan Additional Amounts."

"*Loan Agreement*" has the meaning given to such term under "—The Loan Agreement."

"*Loan Collection Account*" has the meaning given to such term under "—The Notes and the Indenture—Accounts."

"*Loan Event of Default*" has the meaning given to such term under "—The Loan Agreement—Loan Events of Default."

"*Long-term Debt*" means Financial Debt whose final maturity falls due more than one year after the date it is Incurred (including the current maturities thereof).

"*Losses*" has the meaning given to such term under "—The Loan Agreement—Indemnification."

"*Make-Whole Amount*" means with respect to (a) the Disbursement of the A Loan or (b) the A Loan, as the case may be, any cost, expense or loss (including opportunity cost) that IFC may incur due to mandatory or voluntary prepayment or acceleration of the A Loan, which cost, expense or loss may, without limitation, result from (i) prepaying borrowings entered into to fund or hedge all or any part of the A Loan; (ii) reinvesting amounts prepaid or accelerated; (iii) terminating or unwinding swaps or other hedging transactions maintained for funding or hedging all or any part of the A Loan where, for the avoidance of doubt, the intent of such termination or unwind is to restore IFC, whether through an exchange of cash flows, payment of termination or unwind amounts or otherwise, to its original economic position and reflected in the material terms of such swaps or hedging transactions being terminated or unwound; or (iv) entering into any offsetting

swaps or other hedging transactions, in each case above taking into account the prevailing market conditions at the time of prepayment or acceleration and determined by IFC in its sole discretion.

"*Mallares*" means Mallares Capital Holding Limited, a company organized and existing under the laws of England.

"*Mallares Beneficial Ownership Certificate*" means the certificate, dated as of the date of the Loan Agreement, delivered by Mallares disclosing the ultimate beneficial ownership of the Capital Stock of Mallares as of the date of the Loan Agreement.

"*Management Discussion and Analysis Report*" means a written report prepared by the management of the Borrowers providing an analysis, interpretation, and discussion of the Borrowers' financial condition, results of operations, and material events, as delivered under any Financial Debt instrument issued on or after the date of the Loan Agreement.

"*Mandatory Acceleration Trigger Event*" means the occurrence of:

(a) a Loan Event of Default as a result of non-payment of the principal of, or interest on, the B Loan;

(b) a Loan Event of Default as a result of the occurrence of any Authority condemning, nationalizing, seizing or otherwise expropriating all or any substantial part of the property or other assets of the Borrowers, or any of their Restricted Subsidiaries, taken as a whole, or of any of their respective share capital;

(c) a Loan Event of Default as a result of any Borrower or any Restricted Subsidiary failing to perform any of its obligations under any agreement(s) evidencing Financial Debt (other than the Loan), but only if (i) such Financial Debt liability becomes prematurely due and payable or is placed on demand for an aggregate amount of US$100.0 million or more; and (ii) any Person entitled to do so under any applicable law has commenced Collection Proceedings against such Borrower or such Restricted Subsidiary in respect of such Financial Debt; or

(d) a Loan Event of Default as a result of any final judgment, order or arbitral award for the payment of money, or multiple final judgments, orders, or arbitral awards during any continuous 12-month period for the payment of money, being rendered against any Borrower or any Restricted Subsidiary or any of their respective properties, but only if (i) such judgment, order, or arbitral award is, or such multiple judgments, orders, or arbitral awards are, in the aggregate, in excess of the equivalent of US$100.0 million and (ii) any Person entitled to do so under any applicable law has commenced Collection Proceedings against such Borrower or such Restricted Subsidiary or any of their respective properties in respect of any such judgment, order, or arbitral award.

"*Material Adverse Effect*" means a material adverse effect on:

(i) the Borrowers and their Restricted Subsidiaries' business, operations, property, liabilities, condition (financial or otherwise), or the carrying on of the Borrowers and their Restricted Subsidiaries' business or operation taken as a whole; or

(ii) the ability of the Borrowers and their Restricted Subsidiaries to comply with their respective obligations under any Financing Document to which any of them is a party.

"*Maturity Date*" has the meaning given to such term under "—The Notes and the Indenture—Note Principal Amount."

"*Moody's*" means Moody's Investors Service, Inc., or any successor thereto.

"*Multilateral Organization*" means any international institution, agency, or entity established by treaty or other formal agreement between three or more sovereign states, including any subdivision, body, agency, or affiliated entity thereof, that is owned, controlled, or operated by such institution, agency, or entity.

"*Net Available Proceeds*" means, in respect of any Asset Sale, Cash and Cash Equivalents received (including by way of sale or discounting of a note, installment receivable or other receivable, but excluding any Related Assets and other consideration received in the form of assumption by the acquirer of Financial Debt or other obligations relating to such properties or assets) therefrom by any Borrower or any Restricted Subsidiary of a Borrower, net of:

(i) all legal, title and recording tax expenses, commissions and other fees and expenses Incurred and all federal, state, provincial, foreign and local taxes required to be accrued as a liability as a consequence of such Asset Sale;

(ii) all payments made by any Borrower or any Restricted Subsidiary of a Borrower, on any Financial Debt which is secured by such assets in accordance with the terms of any Lien upon or with respect to such assets or which must by the terms of such Financial Debt or Lien, or in order to obtain a necessary consent to such Asset Sale or by applicable law, be repaid out of the proceeds from such Asset Sale;

(iii) all distributions and other payments made to other equity holders in a Restricted Subsidiary of a Borrower, or joint ventures of a Borrower as a result of such Asset Sale; and

(iv) appropriate amounts to be provided by a Borrower or any Restricted Subsidiary of a Borrower, as the case may be, as a reserve in accordance with the Accounting Standards, against any liabilities associated with such assets and retained by a Borrower or any Restricted Subsidiary of a Borrower, as the case may be, after such Asset Sale, including liabilities under any indemnification obligations and severance and other employee termination costs associated with such Asset Sale, in each case as determined by the Board of Directors of a Borrower, in its reasonable good faith judgment evidenced by a resolution duly adopted by such Board of Directors; *provided* that any reduction in such reserve within 12 months following the consummation of such Asset Sale will be treated for all purposes of the Loan Agreement as a new Asset Sale at the time of such reduction with Net Available Proceeds equal to the amount of such reduction;

"*Net Worth*" means, in respect of any Person, the aggregate of:

(a) the amount paid up on the share capital of such Person; and

(b) the amount standing to the credit of the reserves of such Person (including, without limitation, any share premium account, capital redemption reserve funds and any credit balance on the accumulated profit and loss account), after deducting from the amounts in (a) and (b) above:

(i) any debit balance on the profit and loss account or impairment of the issued Capital Stock of such Person (except to the extent that deduction with respect to that debit balance or impairment has already been made);

(ii) amounts set aside for dividends to the extent not already deducted from equity;

"*Non-compliant Holder*" means, as of any day of determination, any holder of Notes that is not an Eligible Purchaser.

"*Note Additional Amounts*" has the meaning given to such term under "—The Notes and the Indenture—Withholding Taxes and Note Additional Amounts."

"*Note Interest*" has the meaning given to such term under "—The Notes and the Indenture."

"*Note Payment Date*" has the meaning given to such term under ""—The Notes and the Indenture —Accounts—Withdrawals and Transfers from the Loan Collection Account."

"*Note Principal Amount*" has the meaning given to such term under ""—The Notes and the Indenture."

"*Notes*" has the meaning given to such term under ""—The Notes and the Indenture."

"*Obligor Group*" means, collectively, the Borrowers and each Subsidiary Guarantor, if any.

"*Obstructive Practice*" means (i) deliberately destroying, falsifying, altering or concealing of evidence material to the investigation or making of false statements to investigators, in order to materially impede a World Bank Group investigation into allegations of a corrupt, fraudulent, coercive or collusive practice, and/or threatening, harassing or intimidating any party to prevent it from disclosing its knowledge of matters relevant to the investigation or from pursuing the investigation, or (ii) acts intended to materially impede the exercise of IFC's access to contractually required information in connection with a World Bank Group investigation into allegations of a corrupt, fraudulent, coercive or collusive practice.

"*Officer's Certificate*" means a certificate signed by any authorized signatory of the Issuer.

"*Operations*" means the operations, activities and facilities of any Person (including the design, construction, operation, maintenance, management and monitoring thereof, as applicable) in the Country.

"*Other Taxes*" has the meaning given to such term under "—The Loan Agreement—Loan Additional Amounts."

"*Outstanding*," when used with respect to Notes, means, as of the date of determination, all Notes theretofore authenticated and delivered under the Indenture, *except*:

(1) Notes theretofore cancelled by the Indenture Trustee or delivered to the Indenture Trustee for cancellation;

(2) Notes for whose payment or redemption money in the necessary amount has been theretofore deposited with the Indenture Trustee or any Paying Agent under the Indenture for the holders of such Notes; *provided* that, if such Notes are to be redeemed, irrevocable notice of such redemption has been duly given pursuant to the Indenture or provision therefor satisfactory to the Indenture Trustee has been made; and

(3) Notes which have been paid or in exchange for or in lieu of which other Notes have been authenticated and delivered pursuant to the Indenture;

provided, however, that in determining whether the holders of the requisite principal amount of the Outstanding Notes have given any request, demand, authorization, direction, notice, consent or waiver hereunder, Notes owned by a Non-compliant Holder, any obligor upon the Notes or any Affiliate of any Borrower shall be disregarded and deemed not to be Outstanding, except that, in determining whether the Indenture Trustee shall be protected in relying upon any such request, demand, authorization, direction, notice, consent or waiver, only Notes for which a responsible officer of the Indenture Trustee receives written notice confirming that such Notes are so owned shall be so disregarded. Notes so owned which have been pledged in good faith may be regarded as Outstanding if the pledgee (i) establishes to the satisfaction of the Indenture Trustee the pledgee's right so to act with respect to such Notes and that the pledgee is not an obligor upon the Notes or any Affiliate of a Borrower or of such other obligor and (ii) certifies to the Indenture Trustee that such pledgee is not a Non-compliant holder (upon which certification the Indenture Trustee may conclusively rely). In the absence of receipt by a responsible officer of the Indenture Trustee of written notice that any Note is owned by a Non-compliant Holder, any obligor upon the Notes or any Affiliate of any Borrower prior to such determination, the Indenture Trustee shall be able to rely on the absence of any such written notice as conclusive evidence that no Note is so owned. Notwithstanding anything in any Transaction Document to the contrary, in no event shall the Indenture Trustee have any duty to inquire as to or investigate the accuracy of any notice, verify any information or statements in any such notice, or otherwise make investigations or determinations with respect to whether or not any Note is owned by a Non-compliant Holder, any obligor upon the Notes or any Affiliate of any Borrower

"*Participation*" has the meaning given to such term under "—The Participation Agreement—General."

"*Participation Agreement*" means the agreement entitled "Master Participation Agreement" to be entered into by IFC and the Issuer on the Closing Date, pursuant to which the Issuer will acquire the Participation.

"*Paying Agent*" has the meaning given to such term under "—The Notes and the Indenture."

"*Payor*" has the meaning given to such term under "—The Notes and the Indenture—Withholding Taxes and Note Additional Amounts."

"*Performance Standards*" means IFC's Performance Standards on Environmental & Social Sustainability, dated January 1, 2012, a copy of which has been delivered to and receipt of which has been acknowledged by the Borrowers.

"*Permitted Acquired Financial Debt*" means Financial Debt of any Person or any of its Subsidiaries existing at the time such Person becomes a Restricted Subsidiary or at the time it merges or consolidates with a Borrower or any Restricted Subsidiary thereof or is assumed in connection with the acquisition of assets from such Person; *provided* that:

(i) such Financial Debt will be deemed to have been Incurred at the time such Person becomes a Restricted Subsidiary of a Borrower or at the time it mergers or consolidates with a Borrower or a Restricted Subsidiary thereof or a at the time such Financial Debt is assumed in connection with the acquisition of assets from such Person; and

(ii) immediately after the deemed Incurrence of such Financial Debt, either (a) the Borrowers are in compliance with Incurrence Financial Ratios or (b) on a *Pro Forma* Basis (A) the Combined Net Leverage Ratio would be equal or lower than that before giving effect to such Incurrence, and (B) the Combined Interest Expense Coverage Ratio would be equal or higher than that before giving effect to such Incurrence.

"*Permitted Asset Sale*" means:

(i) an Asset Sale (a) by a Restricted Subsidiary to a Borrower or Restricted Subsidiary of a Borrower, (b) by a Borrower to a Restricted Subsidiary of a Borrower, or (c) by a Borrower to another Borrower;

(ii) leases or subleases to third parties of real property owned in fee or leased by a Borrower or a Restricted Subsidiary in the ordinary course of business;

(iii) any sale, lease, sublease, license, sublicense or other disposition of property or assets of any Borrower or any of its Restricted Subsidiaries in the ordinary course of business, or that have become uneconomic, obsolete or worn out;

(iv) the Incurrence of Liens not prohibited by the Financing Documents and the disposition of assets related to such Liens by the secured party pursuant to a foreclosure;

(v) any disposition of Cash and Cash Equivalents in the ordinary course of business;

(vi) any transaction subject to, and permitted under "The Loan Agreement —Covenants of the Borrowers—Negative Covenants of the Borrowers—Restricted Payments";

(vii) dispositions of receivables and related assets or interests in connection with the compromise, settlement or collection thereof in the ordinary course of business or in the case of bankruptcy or similar proceedings of a Person (other than a Borrower or a Restricted Subsidiary) and exclusive of factoring or similar arrangements;

(viii) the settlement, compromise, release, dismissal or abandonment of any action or claims against any Person; or

(ix) any Permitted Investment.

"*Permitted Financial Debt*" means:

(i) Financial Debt in an aggregate principal amount at any one time outstanding not to exceed the greater of (a) US$60 million and (b) 5.00 % of Combined Net Tangible Assets of the Borrowers and their Restricted Subsidiaries;

(ii) Financial Debt outstanding on the date of the Loan Agreement as set forth in Annex B thereto (*Financial Debt*); *provided* that (a) the Financial Debt Incurred under or in connection with the 2027 Notes shall only be considered "Permitted Financial Debt" for a period of 15 Business Days after the date of the Disbursement; and (b) US$270 million in respect of the Financial Debt Incurred under or in connection with the Banco Industrial Loan shall only be considered "Permitted Financial Debt" for a period of 30 Business Days after the Disbursement;

(iii) the Incurrence by a Borrower or its Restricted Subsidiaries of intercompany Financial Debt between or among Borrowers and/or their respective Restricted Subsidiaries; *provided* that (a) if a Borrower or Subsidiary Guarantor is the obligor on such Financial Debt and the payee is not another Borrower or Subsidiary Guarantor, such Financial Debt must be expressly subordinated to the Loan; and (b) any subsequent issuance or transfer of Capital Stock that results in any such Financial Debt being held by a Person (as lender) other than a Borrower or a Restricted Subsidiary of a Borrower, or sale or other transfer of such Financial Debt to a Person that is not either a Borrower or a Restricted Subsidiary of a Borrower, will be deemed, in each case, to constitute an Incurrence of such Financial Debt not permitted by this clause (iii);

(iv) Permitted Acquired Financial Debt;

(v) Permitted Refinancing Debt;

(vi) Financial Debt of a Borrower represented by letters of credit in order to provide security for workers' compensation claims, health, disability or other employee benefits, payment obligations in connection with self-insurance or similar requirements of such Borrower or Restricted Subsidiary in the ordinary course of business;

(vii) customary indemnification, adjustment of purchase price or similar obligations, or guarantees or letters of credit, surety bonds or performance bonds securing any such obligations, in each case, Incurred in connection an asset or business disposition of a Borrower or any Restricted Subsidiary, and earn-out provisions or contingent payments in respect of purchase price or adjustment of purchase price or similar obligations in acquisition agreements other than guarantees of Financial Debt Incurred by any Person acquiring all or any portion of such assets for the purpose of financing such acquisition; *provided* that the maximum aggregate liability in respect

of obligations will at no time exceed the gross proceeds actually received by such Borrower or Restricted Subsidiary in connection with the related Asset Sale;

(viii) obligations in connection with bid proposals or applications for licenses related to the business of the distribution of electricity in the Country, in the ordinary course of business and not related to Financial Debt for borrowed money, and obligations in respect of bid, performance, completion, guarantee, surety and similar bonds, including guarantees or obligations of a Borrower or any Restricted Subsidiary of a Borrower with respect to letters of credit supporting such obligations, in the ordinary course of business and not related to or involving Financial Debt for borrowed money;

(ix) Financial Debt of a Borrower or any Restricted Subsidiary arising from the honoring by a bank or other financial institution of a check, draft or similar instrument including, but not limited to, electronic transfers, wire transfers, netting services and commercial card payments, drawn against insufficient funds; *provided* that such Financial Debt is extinguished within five Business Days of Incurrence;

(x) the Incurrence by a Borrower or any Restricted Subsidiary of (a) Financial Debt, including Capital Lease Obligations, mortgage financings or purchase money obligations, Incurred within 365 days of the acquisition or completion of construction or installation for the purpose of financing all or any part of the purchase the purchase price or cost of design, construction, installation or improvement of property, plant or equipment used in the business of a Borrower or any Restricted Subsidiary of a Borrower and (b) Permitted Refinancing Debt Incurred to renew, refund, refinance, replace, defease or discharge any Financial Debt Incurred pursuant to clause (a) of this clause (x) or this clause (b) in an aggregate principal amount at any time outstanding under clauses (a) and (b) of this clause (x) not to exceed at any time outstanding the greater of (A) US$20.0 million and (B) 1.25% of Combined Net Tangible Assets of the Borrowers and their Restricted Subsidiaries;

(xi) guarantees by a Borrower or any Subsidiary Guarantor of Financial Debt of the other Borrower or a Subsidiary Guarantor; *provided* that if any such guarantee is of subordinated Financial Debt, then the guarantee shall also be subordinated; and *provided further* that the note guarantees provided by the Borrowers under the 2027 Notes shall only be considered "Permitted Financial Debt" for a period of 15 Business Days after the date of the Disbursement;

(xii) any direct or contingent obligations arising under any letters of credit, bank guarantees, bid bonds, surety bonds or similar instruments, Incurred in the amounts required by the *Administrador del Mercado Mayorista* (AMM) in connection with or otherwise attributable to the purchase by a Borrower of energy and/or capacity in the ordinary course of business;

(xiii) Financial Debt consisting of Derivative Transactions permitted pursuant to the provisions described under "The Loan Agreement —Covenants of the Borrowers—Negative Covenants of the Borrowers—Derivative Transactions" but only the net

amount owing by such Person after marking the relevant Derivative Transactions to market; and

(xiv) Financial Debt not otherwise permitted to be Incurred pursuant to clauses (i) through (xiii) above, which, together with any other outstanding Financial Debt Incurred pursuant to this clause (xiv), has an aggregate principal amount at any time outstanding not in excess of the greater of (a) US$35.0 million and (b) 2.50% of Combined Net Tangible Assets of the Borrowers and the Restricted Subsidiaries.

"*Permitted Holders*" means each of Mallares, Centrica and BCC Private Equity or any Permitted Transferee; *provided* that, (i) Mallares shall cease to be a Permitted Holder if one or more of the ultimate beneficial owners of the Capital Stock of Mallares specified in the Mallares Beneficial Ownership Certificate, either individually or any of them collectively, at any time and for any reason, fail to own at least 51% of both the economic and voting interests of Mallares' Capital Stock (determined on a fully diluted basis); (ii) Centrica shall cease to be a Permitted Holder if one or more of the ultimate beneficial owners of the Capital Stock of Centrica specified in the Centrica Beneficial Ownership Certificate, either individually or any of them collectively, at any time and for any reason, fail to own at least 51% of both the economic and voting interests of Centrica's Capital Stock (determined on a fully diluted basis), and (iii) BCC Private Equity shall cease to be a Permitted Holder if the beneficial owner of the Capital Stock of BCC Private Equity specified in the BCC Beneficial Ownership Certificate, at any time and for any reason, fails to own at least 51% of both the economic and voting interests of BCC Private Equity's Capital Stock (determined on a fully diluted basis).

"*Permitted Investment*" means an Investment by a Borrower or a Restricted Subsidiary:

(i) in Cash and Cash Equivalents;

(ii) in a Borrower or a Restricted Subsidiary that is primarily engaged in a Related Business;

(iii) in a Person, if as a result of such Investment (a) such Person is primarily engaged in a Related Business and becomes a Restricted Subsidiary, or (b) such Person is merged, consolidated or amalgamated into, or transfers or conveys all or substantially all of its assets to, or is liquidated into, a Borrower or a Restricted Subsidiary that is primarily engaged in a Related Business and such Borrower or Restricted Subsidiary is the surviving corporation;

(iv) made as a result of the receipt of non-cash consideration from an Asset Sale that was made pursuant to and in compliance with "—The Loan Agreement—Covenants of the Borrowers—Negative Covenants of the Borrowers—Asset Sales";

(v) consisting of deposits, prepayment and other credits to suppliers or lessors in the ordinary course of business;

(vi) in customers and suppliers which either (a) generate accounts receivable, or (b) accepted in settlements of *bona fide* disputes, in each case, in the ordinary course of business;

(vii) resulting from loans and advances to officers, directors and employees of a Borrower or its Restricted Subsidiaries for travel, moving and other relocation expenses, in each case made in the ordinary course of business and not exceeding US$2.0 million outstanding in the aggregate at any one time;

(viii) received in compromise or resolution of (a) obligations of Persons that were incurred in the ordinary course of business of a Borrower or any of its Restricted Subsidiaries, including pursuant to any plan of reorganization or similar arrangement upon the bankruptcy or insolvency of any Person; or (b) litigation, arbitration or other disputes;

(ix) resulting from advances, loans or extensions of trade credit in the ordinary course of business by a Borrower or any of its Restricted Subsidiaries;

(x) from Derivative Transactions permitted by "—The Loan Agreement—Covenants of the Borrowers—Negative Covenants of the Borrowers—Derivative Transactions";

(xi) resulting from the guarantees granted to IFC by a Subsidiary Guarantor to guarantee the Loan in accordance with "—The Loan Agreement—Subsidiary Guarantee Agreements"; and *provided* that the note guarantees provided by the Borrowers under or in connection with the 2027 Notes shall only be considered "Permitted Investments" for a period of 15 Business Days after the date of the Disbursement;

(xii) in Persons primarily engaged in a Related Business in an aggregate amount at any time not to exceed the greater of (a) US$35.0 million or (b) 2.50% of Combined Net Tangible Assets of the Borrowers and their Restricted Subsidiaries.

"*Permitted Liens*" means:

(i) Liens for taxes, assessments or governmental charges or levies on the property of any Borrower or any Restricted Subsidiary of a Borrower if the same shall not at the time be delinquent or thereafter can be paid without penalty, or are being contested in good faith and by appropriate proceedings promptly instituted and diligently concluded; *provided* that any reserve or other appropriate provision that shall be required in conformity with the Accounting Standards shall have been made therefor;

(ii) Liens imposed by law, such as statutory Liens of landlords', carriers', warehousemen's and mechanics' Liens and other similar Liens, on the property of any Borrower or any Restricted Subsidiary of a Borrower arising in the ordinary course of business, or Liens arising solely by virtue of any statutory or common law (but not contractual) provisions relating to bankers' liens, rights of set-off or similar rights and remedies as to deposit accounts or other funds maintained with a creditor depositary institution;

(iii) Liens on the property of any Borrower or any Restricted Subsidiary of a Borrower Incurred in the ordinary course of business to secure performance of obligations with respect to statutory or regulatory requirements, performance bids, trade contracts, letters of credit performance or return-of-money bonds, surety bonds, obligations in

connection with a bid or other process for the award of a power purchase agreement, or other obligations of a like nature and Incurred in a manner consistent with industry practice, in each case which are not Incurred in connection with the borrowing of money, the obtaining of advances or credit or the payment of the deferred purchase price of property and which do not in the aggregate impair in any material respect the use of property in the operation of the business of the Borrowers and their Restricted Subsidiaries, taken as a whole;

(iv) Liens Incurred or deposits made by any Borrower or any Restricted Subsidiary of a Borrower under workmen's compensation laws, unemployment insurance laws or similar legislation (including any lien securing letters of credit in connection with the foregoing) or deposits made by a Borrower or any Restricted Subsidiary of a Borrower in connection with bids, tenders, contracts (other than for the payment of Financial Debt) or leases to which any Borrower or any Restricted Subsidiary of a Borrower is party, or deposits to secure public or statutory obligations of any Borrower or any Restricted Subsidiary of a Borrower or deposits for the payment of rent, in each case Incurred in the ordinary course of business;

(v) utility easements, building restrictions and such other encumbrances or charges against real property as are of a nature generally existing with respect to properties of a similar character;

(vi) any provision for the retention of title to any property by the vendor or transferor of such property which property is acquired by any Borrower or a Restricted Subsidiary of a Borrower in a transaction entered into in the ordinary course of business of any Borrower or a Restricted Subsidiary of a Borrower and for which kind of transaction it is customary market practice for such retention of title provision to be included;

(vii) Liens arising by means of any judgment, decree or order of any court, to the extent not otherwise resulting in an Event of Default hereunder so long as any appropriate legal proceedings which may have been duly initiated for the review of such judgment, decree or order have not been fully terminated or the period within which such proceedings may be initiated has not expired, and any Liens that are required to protect or enforce rights in any administrative, arbitration or other court proceeding in the ordinary course of business;

(viii) any Lien securing Financial Debt of the type set out in clause (xiii) of the definition of Permitted Financial Debt;

(ix) (a) mortgages, liens, security interests, restrictions, encumbrances or any other matters of record that have been placed by any developer, landlord or other third party on property over which any Borrower or any Restricted Subsidiary of a Borrower has easement rights or on any real property leased by any Borrower or any Restricted Subsidiary of a Borrower or similar agreements relating thereto, and (b) any condemnation or eminent domain proceedings or compulsory purchase order affecting real property and not constituting a Loan Event of Default;

(x) Liens existing on the date of the Loan Agreement; *provided* that if such Lien or the underlying obligation of any such Lien is US$3.0 million or more, such Lien shall be set forth in an annex to the Loan Agreement;

(xi) Liens in favor of any Borrower or any Restricted Subsidiary;

(xii) Liens on goods (and the proceeds thereof) and documents of title and the property covered thereby securing Permitted Financial Debt or Financial Debt otherwise in compliance with the Incurrence Financial Ratios in respect of commercial letters of credit issued to facilitate the purchase, shipment or storage of such inventory or other goods in the ordinary course of business;

(xiii) Liens to replace, in whole or in part, any Liens described in the foregoing sub clauses (x) through (xii); *provided* that any such replacement Lien is limited to the same property or assets (plus improvements, accessions, proceeds or dividends in respect thereof) that secured (or, under the written arrangements under which the original Lien arose, could secure) the Financial Debt being refinanced or in respect of property that is the security for a Permitted Lien hereunder;

(xiv) Liens on any account used in connection with the escrow of funds for the pre-funding a refinancing of Financial Debt permissible by the Loan Agreement;

(xv) Liens for the purpose of securing Financial Debt Incurred for the payment of all or any part of the purchase price of property, plant or equipment or other assets, included but not limited to obligations under Capital Lease Obligations, mortgage financings or purchase money obligations, in each case covering only the assets acquired with or financed by such Financial Debt (including, for the avoidance of doubt, Capital Stock); *provided* that, in each case, (a) the aggregate principal amount of Financial Debt under clause (xii) of the definition of Permitted Financial Debt does not exceed the cost of the assets or property so acquired or constructed, and (b) such Liens are created within 365 days of the construction or acquisition of such assets or property and do not encumber any other assets or property of the Borrowers or any Restricted Subsidiary of a Borrower other than such assets or property and assets affixed or appurtenant thereto;

(xvi) Liens securing reimbursement obligations with respect to commercial letters of credit which encumber documents and other property relating to such letters of credit and products and proceeds thereof;

(xvii) Liens encumbering deposits made to secure obligations arising from statutory, regulatory, contractual, or warranty requirements of the Borrowers and their Restricted Subsidiaries, including rights of offset and set-off;

(xviii) any interest or title of a lessor under any Capital Lease Obligation or operating lease; *provided* that the aggregate amount of such Liens does not exceed the greater of (a) US$60.0 million and (b) 5.00% of Combined Net Tangible Assets of the Borrowers and their Restricted Subsidiaries; and

(xix) Liens incurred with respect to obligations that do not exceed the greater of (a) US$60.0 million and (b) 5.00% of Combined Net Tangible Assets of the Borrowers and their Restricted Subsidiaries;

provided that notwithstanding the foregoing, in no event shall any accounts receivables from customers or the Distribution Authorization be subject to any Lien other than a Lien pursuant to clauses (i), (ii) and (vii) above.

"*Permitted Refinancing Debt*" means Financial Debt of a Borrower or any of its Restricted Subsidiaries issued in exchange for, or the net proceeds of which are used by such Borrower or Restricted Subsidiary to renew, refund, refinance, replace, defease or discharge other Financial Debt of a Borrower or any of its Restricted Subsidiaries (other than intercompany Financial Debt) the existence or Incurrence of which is permitted by "The Loan Agreement—Covenants of the Borrowers—Negative Covenants of the Borrowers—Permitted Financial Debt"; *provided* that:

(i) the principal amount (or accreted value, if applicable) of such Permitted Refinancing Debt does not exceed the principal amount (or accreted value, if applicable) of the Financial Debt renewed, refunded, refinanced, replaced, defeased or discharged (plus all accrued interest on the Financial Debt and the amount of customary fees and expenses, including premiums, incurred in connection therewith);

(ii) such Permitted Refinancing Debt has a final maturity date later than the final maturity date of, and has a weighted average life to maturity equal to or greater than the weighted average life to maturity of, the Financial Debt being renewed, refunded, refinanced, replaced, defeased or discharged;

(iii) such Permitted Refinancing Debt, and the agreements and other documents entered into by a Borrower and/or any of its Restricted Subsidiaries in connection therewith shall contain terms and conditions (including, without limitation, with respect to the obligor and guarantors, if any, in respect of such Financial Debt so refinanced, amortization schedules, interest rates, redemption provisions, covenants, defaults, security, remedies and, if the Financial Debt so refinanced is subordinated to any other Financial Debt of a Borrower or its Restricted Subsidiaries, subordination provisions) not materially less favorable to a Borrower and its Restricted Subsidiaries or to IFC than the terms and conditions of the Financial Debt being renewed, refunded, refinanced, replaced, defeased or discharged (excluding, for purposes of this clause (iii), the impact of market conditions on the interest rate and other economic terms); and

(iv) such Financial Debt is Incurred either by a Borrower or the Restricted Subsidiary that is the obligor with respect to the Financial Debt being refinanced.

"*Permitted Transferee*" means any Person that at the time it acquires (in each case, directly or indirectly) an interest in the Borrowers:

(a)

(1) together with its Affiliates, has a tangible Net Worth of at least US$500 million or assets under management of at least US$1 billion; and

(2) either (A) together with its Affiliates, owns and manages or operates (or has owned and managed or operated in the five-year period prior to the date on which it acquires such interest in the Borrowers) at least (x) 400 MW of power generating assets relating to one or more projects or (y) one or more electric distribution companies with at least 500,000 customers in the aggregate or generates annually an EBITDA of at least US$100 million, or (B) has designated a third party to manage and operate the business and operations of the Borrowers that, together with the Affiliates of such third party, satisfies the requirements set forth in the preceding clause (A); or

(b) is a joint venture, partnership, group or other business arrangement or entity for which:

(1) (x) the members thereof (or, in each case, the equivalent thereof), together with their respective Affiliates, meet, in the aggregate, the requirements set forth in the preceding clause (a)(1), and (y) there is at least one member thereof that is acquiring more than 25% of the total voting power of the voting stock of the Borrowers and such member (together with its Affiliates) has a tangible Net Worth of at least US$250 million or assets under management of at least US$500 million; and

(2) at least one of the members thereof (or, in each case, the equivalent thereof) either, together with its Affiliates, meets the requirements of subclause (a)(2)(A) above or has designated a third party as set forth in subclause (a)(2)(B) above;

provided that for purposes of this definition, a "Permitted Transferee" must also be a Person who:

(i) is in compliance with all the "know your customer" and/or integrity due diligence requirements of IFC, and in the case of any joint venture, partnership, group or other business arrangement or other entity composed of more than one member, whose members are each in compliance with such requirements;

(ii) is not, and is not owned or controlled, directly or indirectly, legally or beneficially, by a Person who: (a) is named on any Sanctions Lists; (b) is a Politically Exposed Person or a Public Official or a Authority or any entity under the control of such Person; (c) is a Prohibited Person; or (d) in the reasonable opinion of IFC, otherwise poses a risk to the reputation of either the Borrowers or IFC, and in the case of any joint venture, partnership, group or other business arrangement or other entity composed of more than one member, whose members each satisfy the requirements set forth in this clause (ii); and

(iii) has presented an acceptable business plan to IFC demonstrating long-term viability of the Borrowers, its business and its financial standing, such plan to include (a) any expected material changes to business strategy, investment plan, financing plan, and distribution policy of the Borrowers; (b) any expected material changes to the Borrowers corporate structure; (c) its internal ESG policies and (d) the management structure (including the senior management organizational structure and a plan to

implement that structure) of (A) the Borrowers and (B) of any joint venture, partnership, group or other business arrangement or entity, if the Permitted Transferee requirements are met pursuant to any such entity.

For the purposes of this definition, the term "*EBITDA*" means, for any calculating period for any Person, the net income of such Person for such period ***plus*** (A) the following (without duplication) to the extent deducted in calculating the net income for such Person (1) income tax expense (benefit) of such Person for such period determined in accordance with the accounting standards applicable to such Person, (2) financial expenses of such Person for such period determined in accordance with the accounting standards applicable to such Person, (3) depreciation and amortization expense of such Person for such period determined in accordance the accounting standards applicable to such Person and (4) other non-cash items of such Person reducing net income for such person for such period determined in accordance with the accounting standards applicable to such Person, including impairments and expenses and charges related to any equity offering, Incurrence of Financial Debt, Investment, acquisition or divestiture, whether or not consummated (other than any non-cash items increasing net income to the extent that it will result in payments in the future) ***less*** (B) the following (without duplication) to the extent added in calculating net income for such Person (1) financial income of such Person for such period determined in accordance with the accounting standards applicable to such Person and (2) other non-cash items of such Person increasing net income for such Person for such period determined in accordance with the accounting standards applicable to such Person.

"*Person*" means any natural person, corporation, company, partnership, firm, voluntary association, joint venture, trust, unincorporated organization, Authority or any other entity whether acting in an individual, fiduciary or other capacity.

"*Politically Exposed Person*" means an individual who is or has been within the immediately preceding five years entrusted with prominent public functions in a country, including, but not limited to, heads of state or of governments, senior politicians, senior government, judicial or military officials, senior executives of state or sub-national owned corporations, and important political party officials, as well as family members (individuals who are related to a Person directly through first, second or third degree of consanguinity or through marriage or similar civil forms of partnership) or close associates (individuals who are closely connected to a Person, either socially or professionally) of such Persons.

"*Preferred Stock*" means, with respect to any Person, Capital Stock of such Person of any class or classes (however designated) that ranks prior, as to the payment of dividends or as to the distribution of assets upon any voluntary or involuntary liquidation, dissolution or winding up of such Person, to shares of Capital Stock of any other class of such Person.

"*Proceeding*" has the meaning given to such term under "—The Loan Agreement—Indemnification."

"*Pro Forma Basis*" means, in connection with any calculation of compliance with any financial covenant or financial term, the calculation thereof after giving effect on a ***pro forma*** basis to (i) the Incurrence of any Financial Debt, (ii) the permanent repayment of any Financial Debt after the first day of the relevant Calculation Period, and (iii) any Permitted Investment or the making of

a Restricted Payment consummated during the relevant Calculation Period, with the following rules to apply in connection therewith:

(a) all Financial Debt (A) Incurred or issued after the first day of the relevant Calculation Period shall be deemed to have been Incurred or issued (and the proceeds thereof applied) on the first day of such Calculation Period and remain outstanding through the date of determination and (B) permanently retired or redeemed after the first day of the relevant Calculation Period shall be deemed to have been retired or redeemed on the first day of such Calculation Period and remain retired through the date of determination;

(b) all Financial Debt assumed to be outstanding pursuant to preceding clause (a) shall be deemed to have borne interest at (A) in the case of fixed rate Financial Debt, the rate applicable thereto, or (B) in the case of floating rate Financial Debt, the rates which would have been applicable thereto during the respective period when the same was deemed outstanding;

(c) in making any determination of Combined EBITDA on a *Pro Forma* Basis, *pro forma* effect shall be given to any Permitted Investment if effected during the respective Calculation Period as if the same had occurred on the first day of the respective Calculation Period but without taking into account any *pro forma* cost savings and expenses; and

(d) in making any determination of Combined Interest Expense Coverage Ratio and/or Combined Net Leverage Ratio, (A) any Investments, acquisitions, dispositions, mergers, consolidations and disposed operations that have been made by any Borrower or any of its Restricted Subsidiaries during such Calculation Period or subsequent to such Calculation Period and on or prior to or simultaneously with such date of determination shall be calculated on a *Pro Forma* Basis assuming that all such Investments, acquisitions, dispositions, mergers, consolidations and disposed or discontinued operations (and the change in any associated fixed charge obligations and the change in Combined EBITDA resulting therefrom) had occurred on the first day of such Calculation Period and (B) if since the beginning of such Calculation Period any Person that subsequently became a Restricted Subsidiary or was merged with or into any Borrower or any of its Restricted Subsidiaries since the beginning of such Calculation Period shall have made any Investment, acquisition, disposition, merger, consolidation or disposed or discontinued operation that would have required adjustment pursuant to this definition, then the Combined Interest Expense Coverage Ratio shall be calculated as if such Investment, acquisition, disposition, merger, consolidation or disposed operation had occurred at the beginning of the applicable Calculation Period.

"*Pro Rata Prepayment Offer Triggering Event*" means a circumstance in which a Borrower or a Restricted Subsidiary desires or is required to make or offers to make any voluntary, optional or mandatory prepayment of or repurchase or reacquire for value any Financial Debt (other than

the Loan) other than in accordance with "—The Loan Agreement—Prepayment of Long-Term Debt."

"*Prohibited Activities*" means the following activities:

(i) production or trade in any product or activity deemed illegal under host country laws or regulations or international conventions and agreements, or subject to international bans, such as pharmaceuticals, pesticides/herbicides, ozone depleting substances, PCB's, wildlife or products regulated under Convention on International Trade in Endangered Species of Wild Fauna and Flora (CITES);

(ii) production or trade in weapons and munitions;

(iii) production or trade in alcoholic beverages (excluding beer and wine);

(iv) production or trade in tobacco;

(v) gambling, casinos and equivalent enterprises;

(vi) production or trade in radioactive materials, *provided* that this shall not apply to the purchase of medical equipment, quality control (measurement) equipment and any equipment where IFC considers the radioactive source to be trivial and/or adequately shielded;

(vii) production or trade in unbonded asbestos fibers, *provided* that this shall not apply to purchase and use of bonded asbestos cement sheeting where the asbestos content is less than 20%;

(viii) drift net fishing in the marine environment using nets in excess of 2.5 km in length;

(ix) production or activities involving harmful or exploitative forms of forced labor/harmful child labor;

(x) commercial logging operations for use in primary tropical moist forest;

(xi) production or trade in wood or other forestry products other than from sustainably managed forests; and

(xii) production or activities involving harmful or exploitative forms of forced labor/harmful child labor;

provided that the activities listed in (ii) and (iii) do not apply to project sponsors who are not substantially involved in these activities.

For purpose of this definition: (a) "*Not substantially involved*" means that the activity concerned is ancillary to a project sponsor's primary operations; (b) "*Forced labor*" means all work or service, not voluntarily performed that is extracted from an individual under threat of force or penalty; and (c) "*Harmful child labor*" means the employment of children that is economically exploitive, or is likely to be hazardous to, or to interfere with, the child's education, or to be harmful to the child's health, or physical, mental, spiritual, moral, or social development.

"*Proceeding*" has the meaning given to such term under "—The Loan Agreement—Indemnification."

"*Prohibited Person*" means a Person that, within the last 10 years, has been convicted for, or otherwise has formally admitted to, or is currently subject to charges or formal investigation for having engaged in, criminal misconduct or Sanctionable Practices.

"*Protected Areas*" means land within the Alliance for Zero Extinction (AZE) and UNESCO World Heritage Biodiversity Sites (either natural sites or combined natural/cultural sites).

"*Public Official*" means (i) any holder of legislative, executive, administrative or judicial office (whether at the federal level or in a state, municipality or a subdivision thereof), appointed or elected, serving on a permanent basis or otherwise, paid or unpaid, regardless of rank; (ii) any other person exercising a public function, including for a public agency or enterprise, or providing a public service; or (iii) any other person defined as a public official under the domestic law of any country.

"*Qualified Capital Stock*" of any Person means any Capital Stock of such Person other than Redeemable Stock.

"*Quetzal*" means the lawful currency of Guatemala.

"*Rating Agencies*" means each of Fitch, Moody's and S&P, or if any of the foregoing shall not make a rating on the Notes publicly available, a "nationally recognized statistical organization" (within the meaning of Section 3(a)(62) of the Exchange Act) as selected by the Borrowers, which shall be substituted for Fitch, Moody's or S&P, as the case may be.

"*Rating Decline*" means that, at any time within 90 days (which period shall be extended so long as the rating of the Notes is under publicly announced consideration for possible downgrade by any of the Rating Agencies) after the earlier of the date of public notice of a Change of Control and of the intention of any Borrower or that of any Person to effect a Change of Control, (i) in the event the Notes are assigned an Investment Grade Rating by at least two of the Rating Agencies prior to such public notice, the rating of the Notes by any Rating Agency shall be below an Investment Grade Rating; or (ii) in the event the Notes are not assigned an Investment Grade Rating by at least two of the Rating Agencies prior to such public notice, the rating of the Notes by two or more Rating Agencies shall be decreased by one or more categories (i.e., notches); *provided that*, in each case, any such Rating Decline is in whole or in part in connection with, or arising as a result of, a Change of Control.

"*Record Date*" has the meaning given to such term under "—The Notes and the Indenture."

"*Redeemable Stock*" means, for any Person, any Capital Stock of such Person that by its terms (or by the terms of any security into which it is convertible or for which it is exchangeable) or otherwise (including upon the occurrence of an event) matures or is required to be redeemed (pursuant to any sinking fund obligation or otherwise) or is convertible into or exchangeable for Financial Debt or is redeemable at the option of the holder thereof, in whole or in part, at any time prior to the 91st day following final stated maturity of the Loan.

"*Registrar*" has the meaning given to such term under "—The Notes and the Indenture."

"*Regulation S*" means Regulation S under the Securities Act.

"*Regulation S Global Notes*" has the meaning given to such term under "—The Notes and the Indenture—Transfer and Exchange."

"*Regulatory Liabilities*" means monies owed by any Borrower to customers, as determined by CNEE from time to time, resulting from the temporary mismatch between (i) the price paid by such Borrower to purchase energy and (ii) the distribution tariffs received by such Borrower through the sale and distribution of electricity to its customers, which liabilities are not registered in the Combined balance sheet of the Borrowers.

"*Related Assets*" means all assets, rights (contractual or otherwise) and properties, whether tangible or intangible (including ownership interests), used or intended for use in connection with a Related Business.

"*Related Business*" means any business in which any Borrower or any Restricted Subsidiary is engaged, directly or indirectly, that consists primarily of, or is related to, acquiring, operating, developing or constructing any electricity distribution network and related businesses, and any business ancillary, complementary, similar or related to such businesses but, for the avoidance of doubt, not to include power transmission or power generation.

"*Relevant Change*" means the enactment of, or any change made in, any applicable law, regulation, judgment, order, requirement or official directive (or its interpretation or application by any Authority charged with its administration).

"*Relevant Taxing Jurisdiction*" has the meaning given to such term under "Description of the Notes—Withholding Taxes and Note Additional Amounts."

"*Required Holders*" means holders of more than 50% of the aggregate principal amount of the Outstanding Notes.

"*Restricted Investment*" means any Investment, other than Permitted Investments;

"*Restricted Payment*" means:

(i) the declaration or payment of any dividend or making any distribution in respect of the Borrowers' or their respective Restricted Subsidiaries' Capital Stock, excluding (a) any dividends or distributions by the Borrowers or any Restricted Subsidiaries payable solely in shares of either of the Borrower's or their Restricted Subsidiary's Qualified Capital Stock or in options, warrants or other rights to acquire any of the Borrower's Qualified Capital Stock, and (b) any dividends or distributions payable to the Borrowers or any of their Restricted Subsidiaries (and, if any such Restricted Subsidiary has shareholders other than a Borrower or any of its Restricted Subsidiaries, to its other shareholders on a *pro rata* basis (or on less than a *pro rata* basis to such shareholders));

(ii) the purchase, redemption or other acquisition or retirement for value (including in connection with any merger or consolidation involving any Borrower) of any Capital

Stock of any Borrower or any direct or indirect parent of a Borrower or the setting aside of any funds for any of the foregoing purposes;

(iii) any payment on or with respect to, or the purchase, redemption, defeasance or other acquisition or retirement for value of (a) any Financial Debt of any Borrower or Subsidiary Guarantor that is contractually subordinated in right of payment to the Loan (excluding any intercompany Financial Debt between or among the Borrowers and their respective Restricted Subsidiaries), except a payment of interest or principal at the stated maturity thereof, and (b) any Financial Debt of any Borrower or Restricted Subsidiary (excluding any intercompany Financial Debt between or among the Borrowers and their respective Restricted Subsidiaries) that is contractually subordinated in right of payment to the Loan and held by an Affiliate or shareholder of any of the Borrowers; or

(iv) any Restricted Investment.

"*Restricted Subsidiary*" means (i) any Subsidiary of a Borrower or (ii) any Subsidiary of each Subsidiary referred to in paragraph (i) above, in each case, other than an Unrestricted Subsidiary.

"*S&P*" means S&P Global Ratings or any successor thereto.

"*Sanctions*" means any sanctions administered or enforced by the U.S. government, (including, without limitation, the Office of Foreign Assets Control of the U.S. Department of the Treasury or the U.S. Department of State and including, without limitation, the designation as a "specially designated national" or "blocked person"), the United Nations Security Council, the European Union, His Majesty's Treasury, or other relevant sanctions authority.

"*Sanctionable Practice*" means any Corrupt Practice, Fraudulent Practice, Coercive Practice, Collusive Practice, or Obstructive Practice, as those terms are defined herein and interpreted in accordance with the Anti-Corruption Guidelines For IFC Transactions available at https://www.ifc.org/content/dam/ifc/doc/2010/definitions-interpretive-guidelines.pdf, as amended, supplemented or superseded from time to time.

"*Sanctioned Country*" means any country or territory that is the subject or target of Sanctions, including, without limitation, the Crimea region of Ukraine, the so-called Donetsk People's Republic, Kherson, the Luhansk People's Republic and Zaporizhzhia regions of Ukraine, Cuba, Iran or North Korea.

"*Sanctions Lists*" means (i) lists promulgated by the United Nations Security Council or its committees pursuant to resolutions issued under Chapter VII of the United Nations Charter, (ii) the World Bank Listing of Ineligible Firms and Individuals, (iii) the Specially Designated Nationals List published by the Office of Foreign Assets Control of the U.S. Department of the Treasury, or (iv) any other sanctions or debarment list published by the United Nations, the United States government or any agency thereof.

"*Securities Act*" means the U.S. Securities Act of 1933, as amended.

"*Security Agent*" has the meaning given to such term under "—The Notes and the Indenture."

"*Significant Subsidiary*" means any Restricted Subsidiary whose total assets, Financial Debt, total revenues, or EBITDA would represent 10% or more of any of (i) the total assets, (ii) Financial Debt, (iii) total revenues, or (iv) EBITDA, of the Borrowers and their Restricted Subsidiaries on a Combined Basis.

"*Step-In Loan*" has the meaning assigned to it under "—The Loan Agreement—Step-In Right."

"*Step-In Loan Agreement*" has the meaning assigned to it under "The Loan Agreement—Step-In Right."

"*Step-In Notice*" has the meaning assigned to it under "The Loan Agreement—Step-In Right."

"*Step-In Right*" has the meaning assigned to it under "The Loan Agreement—Step-In Right."

"*Step-In Right Effective Date*" has the meaning assigned to it under "The Loan Agreement—Step-In Right."

"*Step-In Triggering Event*" means the occurrence of any of the events described in (A) "—The Loan Agreement—Mandatory Prepayments—IFC Change of Control Triggering Event Prepayment," (B) "—The Loan Agreement—Mandatory Prepayments—Change of Control Triggering Event Prepayment," or (C) an E&S Step-In Event.

"*Subsidiary*" of any Person means (i) a corporation more than 50% of the combined voting power of the outstanding Voting Stock of which is owned, directly or indirectly, by such Person or by one or more other Subsidiaries of such Person or by such Person and one or more Subsidiaries thereof or (ii) any other Person (other than a corporation) in which such Person, or one or more other Subsidiaries of such Person or such Person and one or more other Subsidiaries thereof, directly or indirectly, has at least a majority ownership and power to direct the policies, management and affairs thereof; *provided* that notwithstanding the foregoing, if any Person is not a Subsidiary of any Borrower but would be a Subsidiary of the Borrowers on a combined basis, then such Person shall be deemed to be a Subsidiary of each Borrower.

"*Subsidiary Guarantee Agreement*" means the agreement entitled "Subsidiary Guarantee Agreement" among each Subsidiary Guarantor and IFC pursuant to which each Subsidiary Guarantor guarantees the obligations of the Borrowers under the Financing Documents, substantially in the form set out in the Loan Agreement.

"*Subsidiary Guaranteed Obligations*" has the meaning given to such term under "—Subsidiary Guarantees."

"*Subsidiary Guarantees*" has the meaning given to such term under "—Subsidiary Guarantees."

"*Subsidiary Guarantor*" means any Significant Subsidiary or Restricted Subsidiary that becomes a party to a Subsidiary Guarantor Agreement pursuant to the terms of the Loan *Agreement*.

"*Take or Pay Obligations*" means all obligations to pay a specified purchase price for electricity or ancillary electricity products, whether or not delivered or accepted (i.e., take or pay or similar obligations), to the extent such obligation creates a liability in the balance sheet of a Person under the Accounting Standards (for the avoidance of doubt, excluding accounts payable).

"*Tax Reimbursement Payments*" has the meaning given to such term under "—The Notes and the Indenture—Tax Reimbursement Payments."

"*Taxes*" means any present or future taxes, withholding obligations, duties and other charges of whatever nature levied by any Authority.

"*Threelands*" means Threelands Energy Ltd., a corporation organized and existing under the laws of England.

"*Total Net Financial Debt*" means, with respect to any Person as of any date of determination, an amount equal to the aggregate amount (without duplication) of all Financial Debt of such Person outstanding at such time less the aggregate amount of unrestricted Cash and Cash Equivalents (but, in any event, excluding the net proceeds from the disbursement of the Loan and any Cash and Cash Equivalents acquired with such net proceeds), in all cases determined in accordance with the Accounting Standards and as set forth in the most recent Combined balance sheet of the Borrowers.

"*Transaction*" means, collectively, the transactions contemplated under the Transaction Documents.

"*Transaction Documents*" means, collectively, the Financing Documents, the Notes, the Indenture, the Participation Agreement, the Trust Deed and the Expense Reimbursement and Indemnity Agreement.

"*Transfer Agent*" has the meaning given to such term under "—The Notes and the Indenture."

"*Transferred Rights and Obligations*" means (i) all of IFC's rights and obligations in respect of the Step-In Loan and the Ancillary Step-In Payments and any other documents or instruments delivered pursuant thereto, as such rights and obligations are varied pursuant to the terms of the Loan Agreement; and (ii) to the extent permitted to be assigned under the applicable law, all claims, suits, causes of action and any other right of IFC against any Person, whether known or unknown, arising under or in connection with the Step-In Loan and the Ancillary Step-In Payments under the Loan Agreement and any other documents or instruments delivered pursuant thereto or the loan transactions governed thereby or in any way based on or related to any of the foregoing, including, but not limited to, contract claims, tort claims, malpractice claims, statutory claims and all other claims at law or in equity related to the rights and obligations sold and assigned pursuant to clause (i) above.

"*Treasury Rate*" means, with respect to any redemption date under the Notes or prepayment date under the Loan Agreement, as applicable, the yield determined by the Borrowers in accordance with the following two paragraphs.

The Treasury Rate shall be determined by the Issuer after 4:15 p.m. (New York City time) (or after such time when yields on U.S. government securities are posted daily by the Board of Governors of the Federal Reserve System), on the third U.S. Business Day preceding the redemption or prepayment date based upon the yield or yields for the most recent day that appear after such time on such day in the most recent statistical release published by the Board of Governors of the Federal Reserve System designated as "Selected Interest Rates (Daily) - H.15" (or any successor designation or publication) ("*H.15*") under the caption "U.S. government securities–Treasury constant maturities–Nominal" (or any successor caption or heading) ("*H.15 TCM*"). In determining the Treasury Rate, the Issuer shall select, as applicable: (1) the yield for the Treasury constant maturity on H.15 exactly equal to the period from the redemption or prepayment date to the First Call Date (the "*Remaining Life*"); or (2) if there is no such Treasury constant maturity on H.15 exactly equal to the Remaining Life, the two yields – one yield corresponding to the Treasury constant maturity on H.15 immediately shorter than and one yield corresponding to the Treasury constant maturity on H.15 immediately longer than the Remaining Life – and shall interpolate to the First Call Date on a straight-line basis (using the actual number of days) using such yields and rounding the result to three decimal places; or (3) if there is no such Treasury constant maturity on H.15 shorter than or longer than the Remaining Life, the yield for the single Treasury constant maturity on H.15 closest to the Remaining Life. For purposes of this paragraph, the applicable Treasury constant maturity or maturities on H.15 shall be deemed to have a maturity date equal to the relevant number of months or years, as applicable, of such Treasury constant maturity from the redemption or prepayment date.

If on the third U.S. Business Day preceding the redemption or prepayment date H.15 or H.15 TCM is no longer published, the Issuer shall calculate the Treasury Rate based on the rate per annum equal to the semi-annual equivalent yield to maturity at 11:00 a.m. (New York City time) on the second U.S. Business Day preceding such redemption or prepayment date of the United States Treasury security maturing on, or with a maturity that is closest to, the First Call Date, as applicable. If there is no United States Treasury security maturing on the First Call Date but there are two or more United States Treasury securities with a maturity date equally distant from the First Call Date, one with a maturity date preceding the First Call Date and one with a maturity date following the First Call Date, the Issuer shall select the United States Treasury security with a maturity date preceding the First Call Date. If there are two or more United States Treasury securities maturing on the First Call Date or two or more United States Treasury securities meeting the criteria of the preceding sentence, the Issuer shall select from among these two or more United States Treasury securities the United States Treasury security that is trading closest to par based upon the average of the bid and asked prices for such United States Treasury securities at 11:00 a.m. (New York City time). In determining the Treasury Rate in accordance with the terms of this paragraph, the semi-annual yield to maturity of the applicable United States Treasury security shall be based upon the average of the bid and asked prices (expressed as a percentage of principal amount) at 11:00 a.m. (New York City time) of such United States Treasury security, and rounded to three decimal places.

"*Trust*" means Energuate Trust 2.0.

"*Trust Assets*" means (i) cash and other proceeds received in connection with the Indenture, the Participation Agreement and the Participation, (ii) the Loan Collection Account, the Expense Account, any other deposit accounts and any securities accounts of the Issuer, all money, all investment property, instruments and other property on deposit from time to time in, credited to or related to the Loan Collection Account, the Expense Account or such deposit accounts or securities accounts, and in all interest, dividends, earnings, income and other distributions from time to time received, receivable or otherwise distributed or distributable thereto or in respect thereof (including any accrued discount realized on liquidation of any investment purchased at a discount); (iii) the Issuer's rights, title and interest under the Participation Agreement; and (iv) any commercial tort claims, including all rights, claims and causes of action, if any, that the Issuer may have against any person in respect of the foregoing.

"*Trust Deed*" means the trust deed executed by the Cayman Trustee and acknowledged by the Enforcer on August 28, 2025, pursuant to which the Trust was formed.

"*U.S. Business Day"* means a day on which banks are open for business in New York, New York.

"*U.S. Dollars*" and "*US$*" means the lawful currency of the United States of America.

"*U.S. Government Obligations*" means direct obligations (or certificates representing an ownership interest in such obligations) of the United States of America (including any agency or instrumentality thereof) for the payment of which the full faith and credit of the United States of America is pledged and which are not callable or redeemable at the option of the issuer thereof.

"*UNESCO World Heritage Biodiversity Sites*" means the Convention Concerning the Protection of World Cultural and Natural Heritage (UNESCO, 1972). It aims to identify and conserve the world's cultural and natural heritage. Its World Heritage List contains sites of outstanding cultural and natural value (https://whc.unesco.org/en/list/.

"*Unrestricted Subsidiary*" means any Subsidiary of a Borrower that is designated by the Board of Directors of the corresponding Borrower as an Unrestricted Subsidiary pursuant to a Board Resolution and in accordance with the requirements as set forth in "—The Loan Agreement—Covenants of the Borrowers—Affirmative Covenants of the Borrowers— Designation of Restricted and Unrestricted Subsidiaries."

"*Voluntary Prepayment Amounts*" has the meaning given to such term under "—The Notes and the Indenture—Mandatory Redemption—Payments, Selection and Notice."

"*Voluntary Tender or Open Market Purchase*" has the meaning given to such term under "—The Loan Agreement—Voluntary Prepayments— Voluntary Prepayment of the B Loan Upon Certain Tender Offers and Open Market Purchases."

"*Voluntary Tender or Open Market Purchase Prepayment*" has the meaning given to such term under "—The Loan Agreement—Voluntary Prepayments— Voluntary Prepayment of the B Loan Upon Certain Tender Offers and Open Market Purchases."

"*Voting Stock*" means, in respect of any Person, the Capital Stock of such Person which ordinarily has voting power for the election of directors (or persons performing similar functions)

of such Person, whether at all times or only so long as no senior class of securities has such voting power by reason of any contingency.

"*Withholding Tax Event*" has the meaning given to such term under "—The Loan Agreement—Voluntary Prepayments—Voluntary Prepayment Upon a Withholding Tax Event."

"*World Bank*" means the International Bank for Reconstruction and Development, an international organization established by Articles of Agreement among its member countries.

ISSUANCE, FORM AND DENOMINATION

General

The Notes have not been registered and will not be registered under the Securities Act, any U.S. state securities laws, or the laws of any other jurisdiction, and may not be offered or sold except pursuant to an effective registration statement or pursuant to transactions exempt from, or not subject to, registration under the Securities Act and the securities laws of any other jurisdiction. The Issuer has not been registered under the Investment Company Act, in reliance on the exemption set forth in Section 3(c)(7) thereof. Accordingly, the Notes are being offered and sold only:

- in the United States in reliance on Rule 144A under the Securities Act to investors that are both (1) QIBs and (2) Qualified Purchasers, and who are also Eligible Purchasers; and

- outside of the United States, to certain persons, other than U.S. persons, who are also Eligible Purchasers in offshore transactions meeting the requirements of Rule 903 in reliance on Regulation S under the Securities Act.

The Notes will be issued on the issue date only against payment in full in immediately available funds. The Notes will be issued in registered form, without interest coupons, in minimum denominations of US$200,000 and in integral multiples of US$1,000 in excess thereof. The Notes are not issuable in bearer form.

Book-Entry, Delivery and Form

The Notes will be represented by a 144A Global Note (as defined below) and a Regulation S Global Note (as defined below) (each sometimes referred to herein as a "Global Note" and together sometimes referred to herein as the "Global Notes").

Notes sold to QIBs who are also Qualified Purchasers and Eligible Purchasers in reliance on Rule 144A under the Securities Act initially will be represented by one or more permanent Global Notes in definitive, fully registered form without interest coupons (the "144 Global Notes") and will be deposited on behalf of the purchasers of the Notes represented thereby with the Indenture Trustee as custodian for DTC and registered in the name of DTC or its nominee, for credit to accounts of direct or indirect participants in DTC, including Euroclear Bank S.A./N.V., as operator of the Euroclear System ("Euroclear"), and Clearstream Banking, *société anonyme* ("Clearstream").

Notes sold in reliance on Regulation S initially will be represented by one or more permanent Global Notes in definitive, fully registered form without interest coupons (the "Regulation S Global Note") and will be deposited on behalf of the purchasers of the Notes represented thereby with the Indenture Trustee as custodian for DTC, and registered in the name of DTC or its nominee, for credit to accounts of direct or indirect participants in DTC, including Euroclear and Clearstream.

Each of the Global Note (including beneficial interests in the Global Notes) will be subject to certain restrictions on transfer and will bear restrictive legends to that effect as described under "Notice to Investors."

Transfers of a Regulation S Global Note or beneficial interest therein to a person who takes delivery in the form of a 144A Global Note or beneficial interest therein may be made only upon receipt by the Indenture Trustee of a written certification from the transferor (in the form provided in the Indenture) to the effect that such transfer is being made to a person that the transferor reasonably believes is a QIB, an Eligible Purchaser and a Qualified Purchaser in a transaction meeting the requirements of Rule 144A and in accordance with any applicable securities laws of any state of the United States or any other jurisdiction.

Transfers of a 144A Global Note or beneficial interest therein to a person who takes delivery in the form of a Regulation S Global Note or beneficial interest therein may be made only upon receipt by the Indenture Trustee of a written certification from the transferor (in the form provided in the Indenture) to the effect that such transfer is being made in accordance with Rules 903 and 904 of Regulation S.

Any beneficial interest in one of the Global Notes that is transferred to a person who takes delivery in the form of an interest in another Global Note will, upon transfer, cease to be an interest in such Global Note and become an interest in the other Global Note and, accordingly, will thereafter be subject to all transfer restrictions and other procedures applicable to beneficial interests in such other Global Note for as long as it remains such an interest.

The Trust will initially appoint the Indenture Trustee at its office in The City of New York specified herein as registrar, paying agent and transfer agent for the Notes (in such capacity, the "Registrar, Paying Agent and Transfer Agent"). In such capacities, the Indenture Trustee will be responsible for, among other things, (1) maintaining a record of the aggregate holdings of Notes represented by the Global Notes and accepting Notes for exchange and registration of transfer, (2) transmitting to DTC or its nominee payments of principal, premium, if any, and interest in respect of the Notes received by the Indenture Trustee from the Trust in accordance to the Indenture and (3) transmitting to the Trust any notices received by the Indenture Trustee from holders of the Notes addressed to the Trust.

Global Notes

Upon receipt of a Regulation S Global Note and a 144A Global Note, DTC or its custodian will credit, on its internal system, the respective principal amount of the individual beneficial interests represented by such Global Note to the accounts of persons who have accounts with DTC. Such accounts initially will be designated by or on behalf of the Initial Purchasers. Ownership of beneficial interests in a Global Note will be limited to persons who have accounts with DTC ("DTC Participants") or persons who hold interests through DTC Participants (including Euroclear and Clearstream). Ownership of beneficial interests in the Global Notes will be shown on, and the transfer of that ownership will be effected only through, records maintained by DTC or its nominee (with respect to interests of DTC Participants) and the records of DTC Participants (with respect to interests of persons other than DTC Participants).

So long as DTC, or its nominee, is the registered owner or holder of a Global Note, DTC or such nominee, as the case may be, will be considered the sole owner or holder of the Notes represented by such Global Note for all purposes under the Indenture and the Notes. Unless DTC notifies the Trust that it is unwilling or unable to continue as depositary for a Global Note, or ceases

to be a "clearing agency" registered under the Exchange Act, owners of beneficial interests in a Global Note will not be entitled to have any portions of such Global Note registered in their names, will not receive or be entitled to receive physical delivery of Notes in certificated form and will not be considered the owners or holders of the Global Note (or any Notes represented thereby) under the Indenture or the Notes. In addition, no beneficial owner of an interest in a Global Note will be able to transfer that interest except in accordance with DTC's applicable procedures (in addition to those under the Indenture and, if applicable, those of Euroclear and Clearstream).

Investors may hold their interests in a Global Note directly through DTC if they are DTC Participants, or indirectly through organizations that are DTC Participants, including Euroclear and Clearstream. Euroclear and Clearstream will hold interests in the Global Notes on behalf of their participants through customers' securities accounts in their respective names on the books of their respective depositaries, which, in turn, will hold such interests in the Regulation S Global Note in customers' securities accounts in the depositaries' names on the books of DTC.

Payments of the principal, premium, if any, and interest in respect of Notes represented by a Global Note registered in the name of DTC or its nominee will be made to DTC or its nominee, as the case may be, as the registered owner of the Global Note representing such Notes. None of the Trust, the Cayman Trustee, the Borrowers, any initial purchaser, the Indenture Trustee, any Paying Agent, the Registrar or any Transfer Agent, will have any responsibility or liability for any aspect of the records relating to or payments made on account of beneficial ownership interests in the Global Notes or for maintaining, supervising or reviewing any records relating to such beneficial ownership interests. The Trust, the Cayman Trustee, and the Borrowers expect that DTC or its nominee, upon receipt of any payment of principal, premium, if any, and interest in respect of a Global Note representing any Notes held by it or its nominee, will credit DTC Participants' accounts with payments in amounts proportionate to their respective beneficial interests in the principal amount of such Global Note as shown on the records of DTC or its nominee. The Trust, the Cayman Trustee and the Borrowers also expect that payments by DTC Participants to owners of beneficial interests in such Global Note held through such DTC Participants will be governed by standing instructions and customary practices, as is now the case with securities held for the accounts of customers registered in the names of nominees for such customers. Such payments will be the responsibility of such DTC Participants.

Transfers between DTC Participants will be effected in accordance with DTC's procedures, and will be settled in same-day funds. The laws of some jurisdictions require that certain persons take physical delivery of securities in certificated form. Consequently, the ability to transfer beneficial interests in a Global Note to such persons may be limited because DTC can only act on behalf of DTC Participants, who in turn act on behalf of indirect participants and certain banks. Accordingly, the ability of a person having a beneficial interest in a Global Note to pledge such interest to persons or entities that do not participate in the DTC system, or otherwise take actions in respect of each interest, may be affected by the lack of a physical certificate for such interest. Transfers between accountholders in Euroclear and Clearstream will be effected in the ordinary way in accordance with their respective rules and operating procedures.

Subject to compliance with the transfer restrictions applicable to the Notes described above and under "Notice to Investors," crossmarket transfers between DTC participants, on the one hand, and directly or indirectly through Euroclear or Clearstream participants, on the other hand, will be

effected in DTC in accordance with DTC rules and procedures on behalf of Euroclear or Clearstream, as the case may be, by its respective depositary; however, such cross-market transactions will require delivery of instructions to Euroclear or Clearstream, as the case may be, by the counterparty in such system in accordance with its rules and procedures and within its established deadlines. Euroclear or Clearstream, as the case may be, will, if the transaction meets its settlement requirements, deliver instructions to its respective depositary to take action to effect final settlement on its behalf by delivering or receiving interests in the applicable Global Note in DTC, and making or receiving payment in accordance with normal procedures for same day funds settlement applicable to DTC. Euroclear and Clearstream participants may not deliver instructions directly to the depositaries for Euroclear or Clearstream.

Because of time zone differences, the securities account of a Euroclear or Clearstream participant purchasing an interest in a Global Note from a DTC Participant will be credited during the securities settlement processing day (which must be a business day for Euroclear or Clearstream, as the case may be) immediately following the DTC settlement date, and the credit of any transactions in interests in a Global Note settled during such processing day will be reported to the relevant Euroclear or Clearstream participant on such day. Cash received in Euroclear or Clearstream as a result of sales of interests in a Global Note by or through a Euroclear or Clearstream participant to a DTC Participant will be received for value on the DTC settlement date but will be available in the relevant Euroclear or Clearstream cash account only as of the business day following settlement in DTC. Transfers between Global Notes will settle free of payment.

DTC has advised the Trust that it will take any action permitted to be taken by a holder of Notes (including, without limitation, the presentation of Notes for transfer or exchange as described below) only at the direction of one or more DTC Participants to whose account or accounts with DTC interests in the Global Notes are credited and only in respect of such portion of the aggregate principal amount of the Notes as to which such DTC Participant or DTC Participants has or have given such direction. However, in the limited circumstances described above, DTC will exchange the Global Notes for Notes in certificated form, which it will distribute to DTC Participants. Holders of indirect interests in the Global Notes through DTC Participants have no direct rights to enforce such interests while the Notes are in global form.

The giving of notices and other communications by DTC to DTC Participants, by DTC Participants to persons who hold accounts with them and by such persons to holders of beneficial interests in a Global Note will be governed by arrangements between them, subject to any statutory or regulatory requirements as may exist from time to time.

DTC has advised the Trust as follows: DTC will act as the depositary for the Notes. The Notes will be issued as Global Notes registered in the name of Cede & Co. (which is DTC's nominee) in the aggregate principal amount of the issue, and will be deposited with DTC or its custodian.

DTC is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Exchange Act. DTC holds securities that its participants deposit with DTC. DTC also facilitates

the settlement among participants of securities transactions, including transfers and pledges, in deposited securities through electronic computerized book-entry changes to participants' accounts, thereby eliminating the need for physical movement of notes certificates. Direct participants of DTC include securities brokers and dealers, including the Initial Purchasers of the notes, banks, trust companies, clearing corporations and certain other organizations. DTC is owned by a number of its direct participants and by The New York Stock Exchange, Inc., the American Stock Exchange, Inc., and the National Association of Securities Dealers, Inc. Access to DTC's system is also available to indirect participants, which includes securities brokers and dealers, banks and trust companies that clear through or maintain a custodial relationship with a direct participant, either directly or indirectly. The rules applicable to DTC and its participants are on file with the SEC.

To facilitate subsequent transfers, all Global Notes representing the notes which are deposited with, or on behalf of, DTC are registered in the name of DTC's nominee, Cede & Co. The deposit of Global Notes with, or on behalf of, DTC and their registration in the name of Cede & Co. effect no change in beneficial ownership. DTC has no knowledge of the actual beneficial owners of the Global Notes representing the Notes; DTC's records reflect only the identity of the DTC Participants to whose accounts the Notes are credited, which may or may not be the beneficial owners. The DTC Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Neither DTC nor Cede & Co. will consent or vote with respect to the Global Notes representing the Notes. Under its usual procedure, DTC mails an omnibus proxy to the Trust as soon as possible after the applicable record date. The omnibus proxy assigns Cede & Co.'s consenting or voting rights to those DTC Participants to whose accounts the Notes are credited on the applicable record date (identified in a listing attached to the omnibus proxy).

DTC may discontinue providing its services as securities depositary with respect to the Notes at any time by giving reasonable notice to the Trust or the Indenture Trustee. Under such circumstances, in the event that a successor securities depositary is not obtained, certificated Notes are required to be printed and delivered. See "— Issuance of Certificated Notes."

Although DTC, Euroclear and Clearstream have agreed to the described above in order to facilitate transfers of interests in the Global Notes among participants of DTC, Euroclear and Clearstream, they are under no obligation to perform or continue to perform such procedures, and such procedures may be discontinued at any time. None of the Trust, the Cayman Trustee, the Borrowers, the Initial Purchasers, the Indenture Trustee, Paying Agent, the Registrar or any Transfer Agent will have any responsibility for the performance of DTC, Euroclear or Clearstream or their respective participants or indirect participants of their respective obligations under the rules and procedures governing their operations.

Issuance of Certificated Notes

If DTC or any successor to DTC is at any time unwilling or unable to continue as a depositary for the reasons described under "—Global Notes" and a successor depositary is not appointed by the Trust within 90 days, the Trust will issue individual definitive Notes in certificated form, having the same terms and conditions as the Global Notes, in registered form in exchange for the Regulation S Global Note and the 144A Global Note, as the case may be. Upon receipt of such

notice from DTC, the Trust will use its best efforts to make arrangements with DTC for the exchange of interests in the Global Notes for certificated Notes and cause the requested certificated Notes to be executed and delivered to the registrar in sufficient quantities and authenticated by the registrar for delivery to holders. Persons exchanging interests in a Global Note for certificated Notes will be required to provide the registrar with (a) written instruction and other information required by the Trust to complete, execute and deliver such certificated Notes, and (b) in the case of an exchange of an interest in a 144A Global Note, certification that such interest is not being transferred or is being transferred only in compliance with Rule 144A under the Securities Act. In all cases, certificated Notes delivered in exchange for any Global Note or beneficial interests therein will be registered in the names of the beneficial owners of the Global Notes representing the Notes, which names will be provided by the relevant DTC Participants and issued in approved authorized denominations (as identified by DTC) to the Indenture Trustee.

TAXATION

The following discussion summarizes certain United States, Guatemalan and Cayman Islands tax considerations that may be relevant to you if you invest in the Notes. This summary is based on laws, regulations, rulings and decisions now in effect in the United States, Guatemala and the Cayman Islands, which, in each case, may change. Any change could apply retroactively and could affect the continued validity of this summary.

This summary does not describe all of the tax considerations that may be relevant to you or your situation, particularly if you are subject to special tax rules. You should consult your tax advisers about the tax consequences of holding the Notes, including the relevance to your particular situation of the considerations discussed below, as well as of state, local and other tax laws.

Certain United States Federal Income Tax Consequences

The following is a summary of certain United States federal income tax consequences of the purchase, ownership and disposition of the Notes. This summary deals only with Notes that are held as capital assets by a U.S. holder (as defined below) who acquires the Notes pursuant to this offering at their initial offering price.

A "U.S. holder" means a beneficial owner of the Notes that is, for United States federal income tax purposes, any of the following:

- an individual who is a citizen or resident of the United States;
- a corporation (or any other entity treated as a corporation for United States federal income tax purposes) created or organized in or under the laws of the United States, any state thereof or the District of Columbia;
- an estate the income of which is subject to United States federal income taxation regardless of its source; or
- a trust if it (1) is subject to the primary supervision of a court within the United States and one or more United States persons have the authority to control all substantial decisions of the trust or (2) has a valid election in effect under applicable United States Treasury regulations to be treated as a United States person.

This summary is based upon provisions of the U.S. Internal Revenue Code of 1986, as amended (the "Code"), and regulations, rulings and judicial decisions as of the date hereof. Those authorities may be changed, perhaps retroactively, so as to result in United States federal income tax consequences different from those summarized below. This summary does not address all of the United States federal income tax consequences that may be relevant to U.S. holders in light of their personal circumstances, nor does it address the Medicare tax on net investment income, United States federal estate and gift taxes, special timing rules prescribed under Section 451(b) of the Code or the effects of any state, local or non-U.S. tax laws. In addition, it does not represent a detailed description of the United States federal income tax consequences applicable to you if you are subject to special treatment under the United States federal income tax laws. For example, this summary does not address:

- tax consequences to U.S. holders who may be subject to special tax treatment, such as dealers in securities or currencies, traders in securities that elect to use the mark-to-market method of accounting for their securities, financial institutions, regulated investment companies, real estate investment trusts, tax-exempt entities or insurance companies;

- tax consequences to entities or arrangements treated as partnerships or as other pass-through entities for United States federal income tax purposes;

- tax consequences to persons holding the Notes as part of a hedging, integrated, constructive sale or conversion transaction or a straddle;

- tax consequences to holders of the 2027 Notes that are redeemed in connection with this offering;

- tax consequences to U.S. holders whose "functional currency" is not the U.S. dollar; or

- alternative minimum tax consequences, if any.

If a partnership (or other entity or arrangement treated as a partnership for United States federal income tax purposes) holds the Notes, the tax treatment of a partner will generally depend upon the status of the partner and the activities of the partnership. If you are a partnership or a partner of a partnership considering an investment in the Notes, you should consult your own tax advisors.

If you are considering the purchase of Notes, you should consult your own tax advisors concerning the particular United States federal income tax consequences to you of the purchase, ownership and disposition of the Notes, as well as the consequences to you arising under other United States federal tax laws and the laws of any other taxing jurisdiction.

Characterization of Structure for United States Federal Income Tax Purposes

There are no statutory, judicial or administrative authorities that address the United States federal income tax treatment of a transaction consisting of instruments and arrangements similar to the Notes, the Trust, the Participation Agreement and the Loan Agreement and, accordingly, the proper characterization of the Notes is not certain.

The Trust intends to take the position, for United States federal income tax purposes, that the Notes are ownership interests in the B Loan, the B Loan is a beneficial interest in the obligations of the Borrowers, and the Trust is serving as a mere security arrangement that facilitates and secures all payments and distributions due under the B Loan, and that the Notes will therefore be characterized as indebtedness of the Borrowers. Each beneficial owner of a Note, by acquiring a beneficial interest in a Note, agrees to treat, solely for United States federal, state and local income tax purposes, (a) the Notes as ownership interest in the B Loan, (b) the B Loan as a beneficial interest in the obligations of the Borrowers and (c) the Trust as a mere security arrangement that serves to facilitate and secure payment of distributions due under the B Loan to investors in the Notes pursuant to the Participation Agreement. Each of the Borrowers has agreed that, in the

absence of an administrative determination or judicial ruling to the contrary, it will take no position for United States federal income tax purposes that is inconsistent with the positions to be taken by the Trust and beneficial owners of the Notes.

However, it is possible that the Notes may, instead, be characterized as: (1) ownership interests in the Trust, in which event the Trust may be classified for United States federal income tax purposes as either (a) a grantor trust or (b) a partnership (assuming the timely and effective filing of a protective entity classification election as discussed below); (2) indebtedness of the Trust; or (3) an obligation of the Lender. Under any of these alternative characterizations of the structure, the United States federal income tax consequences to a U.S. holder may differ materially from the consequences described below. See the discussion below under the caption "Possible Alternative Tax Treatments."

Except where expressly noted, the discussion below assumes that the Notes will be treated as ownership interests in the B Loan, which is treated as a beneficial interest in the obligations of the Borrowers with the Trust serving as a mere security arrangement.

Treatment of the Notes as Ownership Interests in the B Loan

Payments of Interest

Interest on a Note (without reduction for any non-U.S. withholding tax) will generally be taxable to you as ordinary income at the time it is paid or accrued in accordance with your method of accounting for United States federal income tax purposes. In addition to interest on the Notes, you will generally be required to include in income your pro rata share of any Additional Amounts or Tax Reimbursement Payments paid. Interest on a Note will be treated as foreign source income and will generally constitute passive category income for purposes of calculating the foreign tax credit allowable to U.S. holders under United States federal income tax laws. There are significant complex limitations on a U.S. holder's ability to claim foreign tax credits. You should consult your tax advisors regarding the creditability (or, alternatively, deductibility) of any non-U.S. withholding taxes that may be imposed on interest on the Notes based on your particular circumstances.

Sale, Exchange, Retirement or other Taxable Disposition of Notes

Upon the sale, exchange, retirement or other taxable disposition of a Note, you will recognize gain or loss equal to the difference between the amount you realize upon the sale, exchange, retirement or other taxable disposition (less an amount equal to any accrued but unpaid interest, which will be taxable as interest income to the extent not previously included in income) and your adjusted tax basis in the Note. Your adjusted tax basis in a Note will generally be your cost for that Note. Any gain or loss you recognize will generally be capital gain or loss and will generally be long-term capital gain or loss if you have held the Note for more than one year. Long-term capital gains of non-corporate U.S. holders (including individuals) are eligible for reduced rates of taxation. The deductibility of capital losses is subject to limitations. Any gain or loss you recognize will generally be treated as United States source gain or loss for purposes of determining your United States foreign tax credit limitations.

Possible Alternative Tax Treatments

Notes May Be Treated as Ownership Interests in a Grantor Trust for United States Federal Income Tax Purposes

The Notes may be treated as ownership interests in the Trust for United States federal income tax purposes. In that case, the Trust could be treated as a grantor trust for United States federal income tax purposes, in which case the Trust would not be subject to United States federal net income taxation, and you would be treated as the beneficial owner of your proportionate share of the assets that are beneficially owned by the Trust (i.e., the Participation in the B Loan).

Under this characterization, the United States federal income tax treatment of the Notes generally would be the same as above—that is, the Notes would be treated as ownership interests in the B Loan, which is treated as a beneficial interest in the obligations of the Borrowers with the Trust serving as a mere security arrangement. However, under Section 6048 of the Code and the Treasury regulations issued thereunder, you would be subject to certain potentially onerous information reporting requirements applicable to ownership of, transfers of money or other property to, and distributions from, a foreign trust. Substantial penalties may apply to the failure to comply with these requirements.

Notes May Be Treated as Ownership Interests in a Partnership for United States Federal Income Tax Purposes

If the Notes were treated as ownership interests in the Trust for United States federal income tax purposes, and the Trust were treated as a "foreign eligible entity" under the Treasury regulations relating to entity classification for business entities, the Trust could be treated as a partnership or, in the absence of an election by the Trust to be classified as a partnership for United States federal income tax purposes, as an association taxable as a corporation. Although the Trust intends to take the position that Notes are not ownership interests in the Trust, the Trust will make a protective entity classification election to be classified as a partnership for United States federal income tax purposes in order to prevent any potential adverse United States federal income tax consequences that could result to U.S. holders were the Trust classified as a corporation. Each beneficial owner of a Note, by acquiring a beneficial interest in a Note, will be deemed to have consented to this protective election. Notwithstanding treatment as a partnership, under Section 7704 of the Code, partnerships that are "publicly traded partnerships" are treated in the same manner as corporations for United States federal income tax purposes, except in the case of publicly traded partnerships that recognize "qualifying income" (e.g., interest, dividends and certain capital gains) equal to at least 90% of their gross income. It is anticipated that the Trust will have sufficient qualifying income to satisfy this exception and avoid treatment as a publicly traded partnership taxable as a corporation.

In the event that the Notes are treated as ownership interests in the Trust and the Trust is classified as a partnership for United States federal income tax purposes, you would be required to report on your United States federal income tax return your allocable share of the Trust's income, gains, losses, deductions and credits for the taxable year of the Trust ending within or with your taxable year, whether or not cash or other property associated with that income or gain is distributed to you. The character and source of items of income and gain you derive from the Trust generally

would be determined as if you had directly recognized such income or gain, but if you are a cash-basis taxpayer you would be treated as recognizing income on the Notes when the corresponding payments under the Participation Agreement are received by the Trust and not when you receive distributions from the Trust. In addition, under Section 6038B of the Code and the Treasury regulations issued thereunder, you could be subject to certain information reporting requirements applicable to transfers of money to a foreign partnership in excess of US$100,000 within a twelve-month period with respect to an acquisition of Notes. Substantial penalties may apply to the failure to comply with these requirements.

Notes May Be Treated as Indebtedness of the Trust for United States Federal Income Tax Purposes

It is also possible, although unlikely, that the Notes could be treated, in accordance with their form, as indebtedness of the Trust for United States federal income tax purposes. In that case, we would treat the Notes as described above under "—Treatment of the Notes as Ownership Interests in the B Loan."

Notes May Be Treated as an Obligation of the Lender for United States Federal Income Tax Purposes

It is also possible, although unlikely, that the Notes could be treated as an obligation of the Lender for United States federal income tax purposes. In that case, we would treat the Notes as described above under "—Treatment of the Notes as Ownership Interests in the B Loan."

Backup Withholding and Information Reporting

Generally, information reporting will apply to all payments of interest and principal on a Note and the proceeds from a sale or other disposition of a Note paid to you, unless you establish that you are an exempt recipient. Additionally, if you fail to provide your taxpayer identification number and a certification that you are not subject to backup withholding, you may be subject to backup withholding on any such payments or proceeds.

Backup withholding is not an additional tax and any amounts withheld under the backup withholding rules will be allowed as a refund or a credit against your United States federal income tax liability, provided the required information is timely furnished to the Internal Revenue Service.

Specified Foreign Financial Assets

You may be subject to reporting obligations with respect to the Notes if you do not hold the Notes in an account maintained by a United States financial institution and the aggregate value of your Notes and certain other "specified foreign financial assets" (applying certain attribution rules) exceeds US$50,000 on the last day of the taxable year or US$75,000 at any time during the taxable year. Significant penalties can apply if a U.S. holder is required to disclose its Notes and fails to do so. Prospective investors should consult their own tax advisors concerning the application of these rules to their investment in the Notes, including the application of the rules to their particular circumstances.

Certain Guatemalan Tax Considerations

The following summary contains a description of the principal Guatemalan tax consequences of the purchase, ownership and disposition of the Notes by a Non-Guatemalan Holder (as defined below). It does not purport to be a comprehensive description of all of the tax considerations that may be relevant to a decision to purchase the Notes. In addition, it does not describe any tax consequences: (1) arising under the laws of any taxing jurisdiction other than Guatemala; or (2) that are applicable to a resident of Guatemala for tax purposes.

Pursuant to Decree 10-2012 of the Congress (*Ley de Actualización Tributaria* or the "Income Tax Law"), a "Non-Guatemalan Holder" is a holder who is not a resident in Guatemala for tax purposes, *inter alia*. In general, individuals (1) that do not reside in the territory of Guatemala for more than 183 days (whether or not consecutive) in any one year; (2) whose main centre of economic interests is not in Guatemala; or (3) that do not have a permanent establishment in Guatemala (even if a resident outside Guatemala), are not considered to be resident individuals in Guatemala for Income Tax Law purposes. Legal or corporate entities (1) incorporated abroad; (2) with tax residence outside the country; or (3) without effective place of management within Guatemala are not considered to be resident corporations for Income Tax Law purposes.

This summary is based upon the Guatemalan Tax Code (*Código Tributario*) and the Income Tax Law, its executive rules in effect and certain interpretative opinions issued by the tax authorities, as of the date of this offering memorandum, which are subject to change. Prospective purchasers of the Notes should consult their own tax advisers as to the Guatemalan or other tax consequences of the purchase, ownership and disposition of the Notes, including, in particular, the effect of the laws of any foreign jurisdiction. The acquisition of the Notes by an investor who is a resident of Guatemala will be made under the investor's own responsibility.

Under the Income Tax Law, and the regulations thereunder, neither payments of principal, interest, nor additional payments on the Notes made by the Issuer will be subject to Guatemalan withholding or other similar taxes. Capital gains related to the sale or other disposition of the Notes by a Non-Guatemalan Holder, outside Guatemala, will not be subject to any Guatemalan capital gains or other taxes.

Payments to the Trust pursuant to the Participation will likewise not be subject to Guatemalan withholding or other taxes.

Pursuant to Income Tax Law articles 4, 24 and 104, payments of interest under a loan are subject to a withholding income tax at a rate of 10.0%.

Referred article 104 stablishes an exemption based on the nature of the lender. If the lender is a regulated banking institution in its country of incorporation and has been approved to carry out intermediation activities, payments of interest will not be subject to Guatemalan withholding income tax or any similar taxes.

It is expected that the Lender will satisfy these requirements. Therefore, payments of interest under the B Loan would not be subject to Guatemalan withholding tax or other similar taxes, provided the Lender does not assign the B Loan to a non-financial institution.

If, directly or indirectly, the Trust or any other non-financial licensed institution becomes an assignee of the B Loan, or becomes the lender of record due to any other reason, payments under the B Loan may be subject to Guatemalan withholding tax at a rate of 10.0%.

Furthermore, payments made by the Borrowers abroad in exchange for financial and/or technical assistance would be subject to Guatemalan withholding tax at a rate of 15.0%. Payments made by the Borrowers abroad other than interest payments or payments in exchange for financial and/or technical assistance may be subject to a Guatemalan withholding tax at a rate of 25.0%.

A Non-Guatemalan Holder will not be liable for Guatemalan estate, gift, inheritance or similar taxes with respect to the acquisition, ownership, or disposition of the Notes, nor will it be liable for any Guatemalan stamp, issue, registration or similar taxes, to the extent that the relevant transactions, the assets, or the beneficiaries are not situated within the jurisdiction of Guatemala.

Cayman Islands Tax Considerations

There is, at present, no direct taxation in the Cayman Islands. The Cayman Trustee will apply for, under Section 81 of the Trusts Act (as amended), of the Cayman Islands, and expects to receive an undertaking for a period of 50 years from the Governor in Cabinet of the Cayman Islands that no law thereafter enacted in the Cayman Islands imposing any tax or duty to be levied on income or on capital assets, gains or appreciation or any tax in the nature of estate duty or inheritance tax shall apply to any property comprised in or income arising under the Trust or to the trustee thereof or any beneficiaries thereof in respect of any such property or income.

Therefore, payments of interest and principal on the Notes will not be subject to taxation in the Cayman Islands and no withholding will be required on the payment of interest and principal to any holder of the Notes, as the case may be, nor will gains derived from the disposal of the Notes be subject to Cayman Islands income or corporation tax.

PLAN OF DISTRIBUTION

Deutsche Bank Securities Inc., J.P. Morgan Securities LLC and Santander US Capital Markets LLC are acting as the initial purchasers in connection with the offering of the Notes (the "Initial Purchasers"). Subject to the terms and conditions set forth in a purchase agreement between the Issuer and the Initial Purchasers, the Issuer has agreed to sell to the Initial Purchasers and the Initial Purchasers have agreed to purchase from the Issuer, severally and not jointly, the principal amount of the Notes listed opposite their respective names below.

Initial Purchasers	Principal Amount of Notes
Deutsche Bank Securities Inc.	US$233,333,000
J.P. Morgan Securities LLC	US$233,334,000
Santander US Capital Markets LLC	US$133,333,000
Total	US$600,000,000

Subject to the terms and conditions set forth in the purchase agreement, the Initial Purchasers have agreed to purchase all of the Notes sold under the purchase agreement if any of the Notes are purchased.

The Issuer, DEOCSA and DEORSA have agreed to indemnify the Initial Purchasers against certain liabilities, including liabilities under the Securities Act, or to contribute to payments that the Initial Purchasers may be required to make in respect of any of those liabilities.

The purchase agreement provides that the obligation of the Initial Purchasers to purchase the Notes is subject to approval of legal matters by their counsels, including the validity of the Notes, and to other conditions contained in the purchase agreement, such as the receipt by the Initial Purchasers of officer's certificates and legal opinions. The Initial Purchasers reserve the right to withdraw, cancel or modify offers and to reject orders in whole or in part.

Offering Terms

The Initial Purchasers have advised us that they propose initially to offer the Notes at the offering price set forth on the cover page of this offering memorandum. After the initial offering, the offering price or any other term of the offering may be changed at any time without notice. The Initial Purchasers may offer and sell Notes through certain of their affiliates.

Notes Are Not Being Registered

The Notes have not been registered under the Securities Act or any state securities laws. The Issuer has not been registered and will not be registered as an investment company under the Investment Company Act, in reliance on exemption set forth in Section 3(c)(7) thereof. The Notes are being offered and sold only to investors that are either (1) U.S. Persons (as defined in Regulation S under the Securities Act) who are both qualified institutional buyers in reliance on Rule 144A under the Securities Act and qualified purchasers within the meaning of Section 2(a)(51) of the Investment Company Act and are also Eligible Purchasers or (2) non-U.S. Persons (within the meaning of Regulation S under the Securities Act) purchasing the Notes outside of the United States and are also Eligible Purchasers. Prospective purchasers are hereby notified that the sellers of the Notes may be relying on the exemptions from the provisions of Section 5 of the Securities Act

provided by Rule 144A and the exemption from registration under the Investment Company Act provided by Section 3(c)(7) thereof.

The Initial Purchasers propose to offer the Notes for resale in transactions not requiring registration under the Securities Act or applicable state securities laws, including sales pursuant to Rule 144A and Regulation S. The Initial Purchasers will not offer or sell the Notes except to persons they reasonably believe to be qualified institutional buyers and qualified purchasers or pursuant to offers and sales to non-U.S. persons that occur outside of the United States within the meaning of Regulation S.

In addition, until 40 days after the commencement of this offering, an offer or sale of Notes within the United States by a dealer (whether or not participating in the offering of the Notes) may violate the registration requirements of the Securities Act unless the dealer makes that offer or sale in compliance with Rule 144A or another exemption from registration under the Securities Act. Each purchaser of the Notes will be deemed to have made acknowledgments, representations and agreements described under "Notice to Investors."

New Issue of Notes

The Notes are a new issue of securities with no established trading market. The Issuer does not intend to apply for listing of the Notes on any national securities exchange or for inclusion of the Notes on any automated dealer quotation system, except that application will be made to list the Notes on a stock exchange that has been designated as a "recognised stock exchange" for the purposes of Section 1005 of the United Kingdom Income Tax Act 2007. However, no assurance can be given that the application will be approved. The Initial Purchasers have advised the Issuer that they currently intend to make a market in the Notes after completion of the offering. However, they are not obligated to do so and may discontinue any market-making activities with respect to the Notes at any time without notice. Neither we nor the Initial Purchasers can provide any assurance as to the liquidity of the trading market for the Notes. If an active public trading market for the Notes does not develop, the market price and liquidity of the Notes may be adversely affected. If the Notes are traded, they may trade at a discount from their initial offering price, depending on prevailing interest rates, the market for similar securities, our operating performance and financial condition, general economic conditions and other factors.

No Sale of Similar Securities

The Issuer, DEOCSA and DEORSA have agreed that, for a period of 45 days following the date of this offering memorandum, none of them will, without the prior written consent of the Initial Purchasers, offer, sell, contract to sell or otherwise dispose of any debt securities issued or guaranteed by the Issuer and having a tenor of more than one year.

Settlement

We expect that delivery of the Notes will be made to investors on or about September 25, 2025, which will be the tenth business day following the date of this offering memorandum (such settlement being referred to as "T+10"). Under Rule 15c6-1 under the Exchange Act, trades in the secondary market are required to settle in one business day, unless the parties to any such trade expressly agree otherwise. Accordingly, purchasers who wish to trade Notes prior to the date of delivery of the Notes hereunder may be required, by virtue of the fact that the Notes initially settle

in T+10, to specify an alternate settlement arrangement at the time of any such trade to prevent a failed settlement. Purchasers of the Notes who wish to trade the Notes prior to their date of delivery hereunder should consult their advisors.

Price Stabilization and Short Positions

In connection with the offering, the Initial Purchasers (or persons acting on their behalf) may purchase and sell Notes in the open market. Purchases and sales in the open market may include short sales, purchases to cover syndicate short positions and stabilizing purchases.

- Short sales involve secondary market sales by the Initial Purchasers of a greater number of Notes than they are required to purchase in the offering;
- Syndicate covering transactions involve purchases of Notes in the open market after the distribution has been completed in order to cover short positions; and
- Stabilizing transactions involve bids to purchase Notes for the purpose of pegging, fixing or maintaining the price of the Notes so long as the stabilizing bids do not exceed a specified maximum.

Purchases to cover syndicate short positions and stabilizing purchases may have the effect of preventing or retarding a decline in the market price of the Notes. They may also cause the price of the Notes to be higher than the price that would otherwise exist in the open market in the absence of these transactions. The Initial Purchasers may conduct these transactions in the over-the-counter market or otherwise but are not required to do so.

None of the Issuer, DEOCSA, DEORSA nor any of the Initial Purchasers make any representation or prediction as to the direction or magnitude of any effect that the transactions described above may have on the price of the Notes. In addition, none of the Issuer, DEOCSA, DEORSA nor any of the Initial Purchasers make any representation that the Initial Purchasers will engage in these transactions or that these transactions, once commenced, will not be discontinued without notice.

Other Relationships

The Initial Purchasers and their affiliates have engaged in, and may in the future engage in, investment banking and other commercial dealings in the ordinary course of business with us or our affiliates. They have received, or may in the future receive, customary fees and commissions for these transactions.

Upon receipt of the proceeds from the B Loan, which will be funded by IFC through the sale of the Participation, which will, in turn, be funded from the proceeds of the Notes, Energuate intends to use a portion of such proceeds to repay in full all amounts outstanding under the Credit Suisse Loan Agreement which, in turn, will be used by the Energuate Trust to redeem in full the 2027 Notes.

In the ordinary course of their business activities, the Initial Purchasers and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve

securities and/or instruments of ours or our affiliates. If any of the Initial Purchasers or their affiliates has a lending relationship with us, certain of those Initial Purchasers or their affiliates routinely hedge, and certain other of those Initial Purchasers may hedge, their credit exposure to us consistent with their customary risk management policies. Typically, the Initial Purchasers and their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in our securities, including potentially the Notes offered hereby. Any such credit default swaps or short positions could adversely affect future trading prices of the Notes offered hereby. The Initial Purchasers and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

Sales Outside the United States

Neither we nor the Initial Purchasers are making an offer to sell, or seeking offers to buy, the Notes in any jurisdiction where the offer and sale is not permitted. You must comply with all applicable laws and regulations in force in any jurisdiction in which you purchase, offer or sell the Notes or possess or distribute this offering memorandum, and you must obtain any consent, approval or permission required for your purchase, offer or sale of the Notes under the laws and regulations in force in any jurisdiction to which you are subject or in which you make such purchases, offers or sales. Neither we nor the Initial Purchasers will have any responsibility therefor.

Notice to Prospective Investors in Canada

The Notes may be sold only to purchasers purchasing, or deemed to be purchasing, as principal that are accredited investors, as defined in National Instrument 45-106 Prospectus Exemptions or subsection 73.3(1) of the Securities Act (Ontario), and are permitted clients, as defined in National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations. Any resale of the Notes must be made in accordance with an exemption from, or in a transaction not subject to, the prospectus requirements of applicable securities laws.

Securities legislation in certain provinces or territories of Canada may provide a purchaser with remedies for rescission or damages if this offering memorandum (including any amendment thereto) contains a misrepresentation, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for particulars of these rights or consult with a legal advisor.

Pursuant to section 3A.3 of National Instrument 33-105 Underwriting Conflicts (NI 33-105), the Initial Purchasers are not required to comply with the disclosure requirements of NI 33-105 regarding underwriter conflicts of interest in connection with this offering.

Notice to Prospective Investors in Chile

The Notes being offered will not be registered under the Securities Market Law (*Ley de Mercado de Valores*) in the Securities Registry (*Registro de Valores*) or in the Foreign Securities Registry (*Registro de Valores Extranjeros*) of the Chilean Financial Markets Commission (*Comisión para el Mercado Financiero*, or the "CMF") and, therefore, the Notes are not subject to

the supervision of the CMF. As unregistered securities in Chile, we are not required to disclose public information about the Notes in Chile. Accordingly, the Notes cannot and will not be publicly offered to persons in Chile unless they are registered in the corresponding Securities Registry. The Notes may only be offered in Chile in circumstances that do not constitute a public offering under Chilean law or in compliance with General Rule (*Norma de Carácter General*) No. 336 of the CMF, dated June 27, 2012 ("CMF Rule 336"). Pursuant to the Securities Market Law, a public offering of securities is an offering that is addressed to the general public or to certain specific categories or groups thereof. Considering that the definition of public offering is quite broad, even an offering addressed to a small group of investors may be considered to be addressed to a certain specific category or group of the public and therefore be considered public under applicable law. However, pursuant to Rule 336, the Notes may be privately offered in Chile to certain "qualified investors" (*Inversionistas Calificados*) identified as such therein (which in turn are further described in General Rule No. 216 of the CMF, dated June 12, 2008).

CMF Rule 336 requires the following information to be provided to prospective investors in Chile:

1. Date of commencement of the offer: September 8, 2025. The offer of the Notes is subject to CMF Rule 336;

2. The subject matter of this offer are securities not registered with the Securities Registry (*Registro de Valores*) of the CMF, nor with the Foreign Securities Registry (*Registro de Valores Extranjeros*) of the CMF, due to the Notes not being subject to the oversight of the CMF;

3. Since the Notes are not registered in Chile there is no obligation by the issuer to make publicly available information about the Notes in Chile; and

4. The Notes shall not be subject to public offering in Chile unless registered with the corresponding Securities Registry of the CMF.

Notice to Residents in the Republic of Colombia

The Notes may not be offered, sold or negotiated in Colombia, except under circumstances which do not constitute a public offering or intermediation of securities under applicable Colombian securities laws and regulations, or unless the Notes are registered with the Colombian National Registry of Securities and Issuers, except under the authorized mechanisms of promotion of foreign financial services in Colombia set forth in Decree 2555 of 2010 and other applicable law) nor be, sold or negotiated in Colombia, except under circumstances which do not constitute a public offering of securities under applicable Colombian securities laws and regulations; provided that, in all events foreign financial entities must abide by the terms of Part 4 of Decree 2555 of 2010 to offer privately the Notes to their Colombian clients.

The recipient of the Notes acknowledges that certain Colombian laws and regulations (specifically foreign exchange and tax regulations) are applicable to any transaction or investment made in connection with the notes being offered and represents that it is the sole party liable for full compliance with any such laws and regulations.

Notice to Prospective Investors in the European Economic Area

The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the EEA. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; or (ii) a customer within the meaning of the Insurance Distribution Directive, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently, no key information document required by the PRIIPs Regulation for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation. This offering memorandum has been prepared on the basis that any offer of Notes in any member state of the EEA will be made pursuant to an exemption under the Prospectus Regulation from the requirement to publish a prospectus for offers of notes. This offering memorandum is not a prospectus for the purposes of the Prospectus Regulation.

Notice to Prospective Investors in Hong Kong

The Notes have not been offered or sold and will not be offered or sold in Hong Kong, by means of any document, other than (a) to "professional investors" as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong and any rules made under that Ordinance; or (b) in other circumstances which do not result in the document being a "prospectus" as defined in the Companies Ordinance (Cap. 32) of Hong Kong or which do not constitute an offer to the public within the meaning of that Ordinance. No advertisement, invitation or document relating to the Notes has been or may be issued or has been or may be in the possession of any person for the purposes of issue, whether in Hong Kong or elsewhere, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Notes which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" as defined in the Securities and Futures Ordinance and any rules made under that Ordinance.

Notice to Prospective Investors in Ireland

No action may be taken in respect of the Notes, otherwise than in conformity with the provisions of:

(i) the Prospectus Regulation and any Central Bank of Ireland ("Irish Central Bank") rules issued and / or in force pursuant to Section 1363 of the Companies Act 2014 (as amended) (the "Companies Act");

(ii) the Companies Act;

(iii) the European Union (Markets in Financial Instruments) Regulations 2017 (as amended) and any rules or codes of conduct and any conditions or requirements, or any other enactment, imposed or approved by the Irish Central Bank;

(iv) Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse, the European Union (Market Abuse) Regulations 2016 and any Irish Central Bank rules issued and / or in force pursuant to Section 1370 of the Companies Act;

(v) Regulation (EU) No 1286/2014 of the European Parliament and of the Council of 26 November 2014 on key information documents for packaged retail and insurance-based investment products (PRIIPs); and

(vi) the Irish Central Bank Acts 1942 to 2015 (as amended) and any codes of conduct rules made under Section 117(1) of the Irish Central Bank Act 1989.

Notice to Prospective Investors in Japan

The Notes have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended, the "FIEA") and, accordingly, each initial purchaser undertakes that it will not offer or sell any notes directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan or to others for re-offering or resale, directly or indirectly, in Japan or to any resident of Japan except pursuant to an exemption from the registration requirements of, and otherwise in compliance with the FIEA and other relevant laws and regulations of Japan. As used in this paragraph, "resident of Japan" means any person resident in Japan, including any corporation or other entity organized under the laws of Japan.

Notice to Prospective Investors in Korea

Each of the Initial Purchasers has represented and agreed that the Notes have not been and will not be registered with the Financial Services Commission (the "FSC") under the Financial Investment Services and Capital Markets Act of Korea (the "FSCMA"), as amended. Accordingly, the Notes have not been and will not be offered, sold or delivered, directly or indirectly, in Korea or to, or for the account or benefit of, any resident of Korea (as defined in the Foreign Exchange Transactions Act of Korea and the Enforcement Decree thereof), or to any other person for reoffering, resale or re-delivery, directly or indirectly, in Korea or to, or for the account or benefit of, any resident of Korea, other than to a qualified institutional investor (a "QIB") as specified in Article 2-2, Paragraph 2, Item 4 of the Regulations on the Issuance of Securities and Public Disclosure, Etc. of Korea and registered with the Korea Financial Investment Association (the "KOFIA") as a QIB and the Notes to be acquired by such QIBs at the time of issuance must be less than 20% of the aggregate issue amount of the Notes pursuant to Article 2-2-2, Paragraph 2, Item 3 of the above Regulations or except as otherwise permitted by the applicable Korean laws and regulations.

Notice to Residents in the Republic of Panama

The Notes have not been registered with *Superintendencia del Mercado de Valores* of Panama (the "SMV"), and, therefore, the Notes are not authorized for public offering in Panama and may not be offered, placed, distributed, commercialized and/or negotiated publicly in Panama, except in transactions exempted from registration under the securities laws of Panama. Documents relating to the offering of the Notes, as well as information contained therein, may not be offered publicly in Panama nor be used in connection with any public offering for subscription or sale of the Notes in Panama. The SMV has not reviewed the information contained in this offering memorandum. The Notes and offering thereof are not subject to the supervision of the SMV, and the Notes do not benefit from the tax incentives provided by the securities laws of Panama.

Notice to Prospective Investors in Peru

The Notes and the information contained in this offering memorandum have not been and will not be registered with or approved by the Peruvian Securities Market Superintendency (*Superintendencia del Mercado de Valores*) or the Lima Stock Exchange and as such are not subject to the supervision of such entities. Accordingly, the Notes cannot be offered in Peru and the offering cannot be addressed to Peruvian investor, except if such offering is considered a private offering under the securities laws and regulations of Peru. The Peruvian securities market law establishes, among other things that any particular offer may qualify as private if it is directed exclusively to institutional investors; such institutional investor cannot resell securities acquired in a private offer, unless resold to another institutional investor or by means of a public offer. As this offering is only made in Peru on a private basis, the issuer is not subject to the disclosure obligations set forth in the Peruvian Securities Legislation. Peruvian Institutional Investors, as defined by Peruvian legislation, must rely on their own examination of the issuer and the terms of the offering to determine their ability to invest in the Notes.

Notice to Prospective Investors in Singapore

Each initial purchaser has acknowledged that this offering memorandum has not been registered as a prospectus with the Monetary Authority of Singapore under the SFA. Accordingly, each initial purchaser has represented, warranted and agreed that it has not offered or sold any Notes or caused the Notes to be made the subject of an invitation for subscription or purchase and will not offer or sell any Notes or cause the Notes to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute this offering memorandum or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Notes, whether directly or indirectly, to any person in Singapore other than (a) to an institutional investor (as defined in Section 4A of the SFA) pursuant to Section 274 of the SFA, or (b) to an accredited investor (as defined in Section 4A of the SFA) pursuant to, and in accordance with the conditions specified in Section 275 of the SFA.

Any reference to the "SFA" is a reference to the Securities and Futures Act 2001 of Singapore and a reference to any term as defined in the SFA or any provision in the SFA is a reference to that term or provision as modified or amended from time to time including by such of its subsidiary legislation as may be applicable at the relevant time.

Notice to Prospective Investors in Spain

The Notes may not be offered, sold or distributed in Spain, nor may any subsequent resale of the Notes be carried out except by institutions authorized to provide investment services in Spain under the *Ley del Mercado de Valores y de los Servicios de Inversión* (the "LMVSI") (and related legislation).

Notwithstanding this, the Notes shall not be offered, sold or otherwise made available at any time to any retail investor in Spain and any sales of the Notes in Spain according to the previous paragraph shall be made only to professional clients (*clientes profesionales*) as defined in Article 194 of the LMVSI or eligible counterparties (*contrapartes elegibles*) as defined in Article 196 of the *Ley del Mercado de Valores* (the "LMV") and as further limited by the second paragraph of Article 192 of the LMV.

Neither the Notes nor the offering memorandum have been registered with the Spanish Securities Market Commission (*Comisión Nacional del Mercado de Valores*) and, therefore, the offering memorandum is not intended to be used for any offer to the public of Notes in Spain not exempted from the obligation to publish a prospectus.

Notice to Prospective Investors in Switzerland

This offering memorandum is not intended to constitute, and does not constitute, an offer to the public or solicitation to purchase or invest in the Notes described herein. The Notes have not been and will not be publicly offered, directly or indirectly, in Switzerland, within the meaning of the Swiss Financial Services Act (the "FinSA") except (i) to any investor that qualifies as a professional within the meaning of the FinSA, and (ii) in any other circumstance qualifying as an exemption within the meaning of article 36 paragraph 1 of the FinSA, provided in each case, that no such offer of Notes referred to in clauses (i) and (ii) above shall require the publication of a prospectus for offers of the Notes in Switzerland pursuant to the FinSA. The Notes have not been and shall not be admitted to any trading venue (exchange or multilateral trading facility) in Switzerland. The Notes will not be listed on the SIX Swiss Exchange (the "SIX") or on any other stock exchange or regulated trading facility in Switzerland. This offering memorandum has been prepared without regard to the disclosure standards for issuance prospectuses under art. 652a or art. 1156 of the Swiss Code of Obligations or the disclosure standards for listing prospectuses under art. 27 ff. of the SIX Listing Rules or the listing rules of any other stock exchange or regulated trading facility in Switzerland. Neither this offering memorandum nor any other offering or marketing material relating to the Notes or the offering may be publicly distributed or otherwise made publicly available in Switzerland.

Notice to Prospective Investors in the United Kingdom

The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the UK. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the EUWA; (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA. Consequently, no key information document required by the UK PRIIPs Regulation for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation. This offering memorandum has been prepared on the basis that any offer of Notes in the UK will be made pursuant to an exemption under the UK Prospectus Regulation from the requirement to publish a prospectus for offers of notes. This offering memorandum is not a prospectus for the purposes of the UK Prospectus Regulation.

Notice to Prospective Investors in the Netherlands

The Notes (including the rights representing an interest in the Notes in global form) which are the subject of this offering memorandum, have not been and shall not be offered, sold, transferred or delivered to the public in the Netherlands, unless in reliance on the Prospectus

Regulation and provided such offer is made exclusively to legal entities which are qualified investors (within the meaning of the Prospectus Regulation) in the Netherlands.

For the purposes of the abovementioned paragraphs, the expression an "offer of Notes to the public" in relation to any notes in the Netherlands means the announcement or communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

NOTICE TO INVESTORS

The Notes have not been registered and will not be registered under the Securities Act, any U.S. state securities laws, or the laws of any other jurisdiction, and may not be offered or sold except pursuant to an effective registration statement or pursuant to transactions exempt from, or not subject to, registration under the Securities Act and the securities laws of any other jurisdiction. The Issuer has not been registered under the Investment Company Act, in reliance on the exemption set forth in Section 3(c)(7) thereof. Accordingly, the Notes are being offered and sold only:

- in the United States in reliance on Rule 144A under the Securities Act to investors that are both (1) QIBs and (2) Qualified Purchasers, and who are also Eligible Purchasers; and

- outside of the United States, to certain persons, other than U.S. persons, who are also Eligible Purchasers in offshore transactions meeting the requirements of Rule 903 in reliance on Regulation S under the Securities Act.

Purchasers' Representations and Restrictions on Resale and Transfer

144A Global Notes

Each purchaser of 144A Global Notes (including the registered holders and beneficial owners of the Notes as they exist from time to time, including as a result of transfers, in each case, as of the time of purchase) must be able to and will be deemed to have represented and agreed, on its own behalf and on behalf of each account for which it is purchasing, as follows:

1. It is a QIB who is also a Qualified Purchaser and an Eligible Purchaser; is aware the sale of the Notes to it is being made in reliance on Rule 144A; is acquiring such Notes for its own account or the account of a QIB who is also a Qualified Purchaser as to which the purchaser exercises sole investment discretion; and each such account:

   (i) is not a broker-dealer which owns and invests on a discretionary basis less than US$25,000,000 in securities of unaffiliated issuers;

   (ii) is not formed for the purpose of investing in the Trust;

   (iii) will provide notice of the transfer restrictions described in this "Notice to Investors" section to any subsequent transferees; and

   (iv) acknowledges that the Issuer may receive a list of participants holding positions in the 144A Global Notes from one or more book-entry depositaries.

2. It understands that if at any time the Issuer determines in good faith that a holder of the Notes (or of any beneficial interest therein) is in breach, at the time given, of any of the representations and agreements contained in this "Notice to Investors" section, the Issuer

may require such holder to transfer such Notes (or beneficial interest therein) to a transferee acceptable to the Issuer who is able to and who does make all of the representations and agreements set forth in this "Notice to Investors" section. Pending such transfer, such holder will be deemed not to be the holder of such Notes for any purpose, including but not limited to receipt of principal and interest payments on such Notes, and such holder will be deemed to have no interest whatsoever in such Notes except as otherwise required to sell its interest therein as described in this paragraph. In addition, it understands that holders that are not Eligible Purchasers will not have the right to give instructions with respect to any consents or consultations required under the Transaction Documents.

3. It understands that the Issuer is not and will not be registered as an "investment company" under the Investment Company Act.

4. It understands and acknowledges that the 144A Global Notes are being offered only in a transaction not involving any public offering in the United States, within the meaning of the Securities Act, and the 144A Global Notes offered hereby have not been and will not be registered under the Securities Act or with any securities regulatory authority of any U.S. state, the Guatemalan Securities and Commodities Market Act or any other jurisdiction, and may not be offered, resold, pledged or otherwise transferred except (a) to the Issuer, (b) to a person who the seller reasonably believes is both a QIB and a Qualified Purchaser in a transaction meeting the requirements of Rule 144A, and who is also an Eligible Purchaser or (c) upon delivery of a written certification in the form provided in the Indenture, in an offshore transaction in accordance with Rule 904 or Regulation S, in each case in accordance with all applicable securities laws of the states of the United States, and to a person who is also an Eligible Purchaser.

5. It understands and acknowledges that the 144A Global (or any interest therein) may be purchased, sold, pledged or otherwise transferred only in minimum principal amounts of US$200,000 and integral multiples of US$1,000 in excess thereof.

6. It understands that each 144A Global Note, and each Definitive 144A Global Note issued in exchange for all or part of a 144A Global Note or an interest therein, will bear a legend to the following effect, unless the Issuer determines otherwise in compliance with applicable law:

   THE NOTES MAY BE PURCHASED AND TRANSFERRED ONLY IN MINIMUM PRINCIPAL AMOUNTS OF US$200,000 AND INTEGRAL MULTIPLES OF US$1,000 IN EXCESS THEREOF. IF AT ANY TIME THE TRUSTEE OF ENERGUATE TRUST 2.0 (THE "ISSUER") DETERMINES IN GOOD FAITH THAT A HOLDER OR BENEFICIAL OWNER OF THIS NOTE OR BENEFICIAL INTERESTS HEREIN IS IN BREACH, AT THE TIME GIVEN, OF ANY OF THE TRANSFER RESTRICTIONS SET FORTH HEREIN AND IN THE INDENTURE, THE ISSUER MAY REQUIRE SUCH HOLDER TO TRANSFER THIS NOTE (OR INTEREST HEREIN) TO A TRANSFEREE ACCEPTABLE TO THE ISSUER WHO IS ABLE TO AND WHO DOES SATISFY ALL OF THE REQUIREMENTS SET

FORTH HEREIN AND IN THE INDENTURE. PENDING SUCH TRANSFER, SUCH HOLDER WILL BE DEEMED NOT TO BE THE HOLDER OF THIS NOTE (OR INTEREST HEREIN) FOR ANY PURPOSE, INCLUDING BUT NOT LIMITED TO RECEIPT OF PRINCIPAL AND INTEREST PAYMENTS ON THIS NOTE, AND SUCH HOLDER WILL BE DEEMED TO HAVE NO INTEREST WHATSOEVER IN THIS NOTE EXCEPT AS OTHERWISE REQUIRED TO SELL ITS INTEREST HEREIN AS DESCRIBED HEREIN.

THE NOTES EVIDENCED BY THIS GLOBAL NOTE HAVE NOT BEEN REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"). THE ISSUER HAS NOT BEEN AND WILL NOT BE REGISTERED AS AN INVESTMENT COMPANY UNDER THE U.S. INVESTMENT COMPANY ACT OF 1940, AS AMENDED (THE "INVESTMENT COMPANY ACT"). THE NOTES MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT TO THE ISSUER OR (A)(1) TO A PERSON WHO IS BOTH A "QUALIFIED INSTITUTIONAL BUYER" (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT) AND A "QUALIFIED PURCHASER" (AS DEFINED IN SECTION 2(A)(51) OF THE INVESTMENT COMPANY ACT AND RELATED RULES), IN EACH CASE PURCHASING FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER WHO IS ALSO A QUALIFIED PURCHASER AS TO WHICH THE PURCHASER EXERCISES SOLE INVESTMENT DISCRETION, IN RELIANCE ON THE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT PROVIDED BY RULE 144A, AND PROVIDED THAT EACH SUCH PERSON AND ACCOUNT FOR WHICH SUCH PERSON IS PURCHASING (A) IS NOT A BROKER-DEALER THAT OWNS AND INVESTS ON A DISCRETIONARY BASIS LESS THAN US$25,000,000 IN SECURITIES OF ISSUERS THAT ARE NOT ITS AFFILIATED PERSONS, (B) IS NOT FORMED FOR THE PURPOSE OF INVESTING IN THE TRUST, (C) UNDERSTANDS THAT THE ISSUER MAY RECEIVE A LIST OF PARTICIPANTS HOLDING POSITIONS IN THIS SECURITY FROM ONE OR MORE BOOK-ENTRY DEPOSITARIES, (D) IS AN ELIGIBLE PURCHASER AND (E) MUST BE ABLE TO AND WILL BE DEEMED TO REPRESENT THAT IT AGREES TO COMPLY WITH THE APPLICABLE TRANSFER RESTRICTIONS, AND WILL NOT TRANSFER THIS NOTE OR ANY BENEFICIAL INTERESTS HEREIN EXCEPT TO A PURCHASER WHO CAN MAKE THE SAME REPRESENTATIONS AND AGREEMENTS ON BEHALF OF ITSELF AND EACH ACCOUNT FOR WHICH IT IS PURCHASING OR (2) IN AN OFFSHORE TRANSACTION IN ACCORDANCE WITH RULE 904 OF REGULATION S ("REGULATION S") UNDER THE SECURITIES ACT TO A PERSON THAT IS AN ELIGIBLE PURCHASER, AND (B) IN EACH CASE IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF THE STATES OF THE UNITED STATES; PROVIDED THAT, AS A CONDITION TO THE REGISTRATION OF THE TRANSFER THEREOF, THE ISSUER OR THE INDENTURE TRUSTEE MAY REQUIRE THE DELIVERY OF ANY DOCUMENTS, INCLUDING AN OPINION OF COUNSEL, THAT THE ISSUER, IN ITS SOLE DISCRETION, MAY DEEM NECESSARY OR APPROPRIATE TO EVIDENCE

COMPLIANCE WITH SUCH EXEMPTION. THE HOLDER HEREOF, BY PURCHASING OR ACCEPTING THIS NOTE (OR AN INTEREST HEREIN), REPRESENTS AND AGREES FOR THE BENEFIT OF THE ISSUER THAT IT WILL NOTIFY ANY PURCHASER OF THIS NOTE (OR INTEREST HEREIN) FROM THE HOLDER OF THE RESALE RESTRICTIONS REFERRED TO ABOVE.

"ELIGIBLE PURCHASER" MEANS ANY INVESTOR WHO IS (1) EITHER (A) REASONABLY BELIEVED TO BE QUALIFIED INSTITUTIONAL BUYERS ("QIBs") WITHIN THE MEANING OF RULE 144A ("RULE 144A") UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), AND A "QUALIFIED PURCHASER" ("QUALIFIED PURCHASER") (AS DEFINED IN SECTION 2(A)(51) OF THE U.S. INVESTMENT COMPANY ACT OF 1940, AS AMENDED, AND RELATED RULES), IN EACH CASE PURCHASING FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QIB WHO IS ALSO A QUALIFIED PURCHASER AS TO WHICH THE PURCHASER EXERCISES SOLE INVESTMENT DISCRETION, IN RELIANCE ON THE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT PROVIDED BY RULE 144A, AND PROVIDED THAT EACH SUCH PERSON AND ACCOUNT FOR WHICH SUCH PERSON IS PURCHASING (i) IS NOT A BROKER-DEALER THAT OWNS AND INVESTS ON A DISCRETIONARY BASIS LESS THAN US$25,000,000 IN SECURITIES OF ISSUERS THAT ARE NOT ITS AFFILIATED PERSONS AND (ii) IS NOT FORMED FOR THE PURPOSE OF INVESTING IN THE TRUST, OR (B) NON-U.S. PERSONS PURCHASING THE SECURITIES IN OFFSHORE TRANSACTIONS IN RELIANCE ON REGULATION S ("REGULATION S") UNDER THE SECURITIES ACT (AND, IF INVESTORS ARE RESIDENT IN A MEMBER STATE OF THE EUROPEAN ECONOMIC AREA OR IN THE UNITED KINGDOM, NOT RETAIL INVESTORS (AS DEFINED BELOW)). AND (2) IS NOT (A) INCORPORATED NOR HAS ITS HEAD OFFICE IN GUATEMALA, NOR IS AN OFFICE OR BRANCH THAT IS RESIDENT IN GUATEMALA, (B) NAMED ON A SANCTIONS LIST OR LOCATED OR RESIDENT IN A SANCTIONED COUNTRY, OR OWNED OR CONTROLLED, DIRECTLY OR INDIRECTLY, LEGALLY OR BENEFICIALLY BY, A PERSON WHO IS NAMED ON A SANCTIONS LIST OR LOCATED OR RESIDENT IN A SANCTIONED COUNTRY, (C) AN EXPORT CREDIT AGENCY OR ANY OTHER GOVERNMENTAL, QUASI-GOVERNMENTAL OR MULTILATERAL AGENCY, OR (D) A DISTRESSED FUND.

"SANCTIONS LISTS" MEANS (A) LISTS PROMULGATED BY THE UNITED NATIONS SECURITY COUNCIL OR ITS COMMITTEES PURSUANT TO RESOLUTIONS ISSUED UNDER CHAPTER VII OF THE UNITED NATIONS CHARTER, (B) THE WORLD BANK LISTING OF INELIGIBLE FIRMS AND INDIVIDUALS, (C) THE SPECIALLY DESIGNATED NATIONALS LIST PUBLISHED BY THE OFFICE OF FOREIGN ASSETS CONTROL OF THE U.S. DEPARTMENT OF THE TREASURY, OR (D) ANY OTHER SANCTIONS OR DEBARMENT LIST PUBLISHED BY THE UNITED NATIONS, THE UNITED STATES GOVERNMENT OR ANY AGENCY THEREOF.

"DISTRESSED FUND" MEANS A HEDGE FUND, A DISTRESSED DEBT FUND, A LOAN-TO-OWN INVESTOR OR PRIVATE EQUITY FUND WHOSE INVESTMENT POLICY STATEMENT OR PORTFOLIO IS PRIMARILY FOCUSED (MORE THAN 50% OF ITS PORTFOLIO) ON BUYING DISTRESSED SECURITIES (INCLUDING RESCUE FINANCINGS, DEBTOR-IN-POSSESSION FINANCINGS, AND EXIT FINANCINGS) OF COMMERCIAL COMPANIES OR SOVEREIGN NATIONS AND THEN USES VARIOUS METHODS TO GAIN A LARGER AMOUNT THAN THE PURCHASE PRICE OF SUCH SECURITIES.

IF AT ANY TIME THE ISSUER DETERMINES IN GOOD FAITH THAT A HOLDER OR BENEFICIAL OWNER OF THIS NOTE OR BENEFICIAL INTERESTS HEREIN IS IN BREACH, OF ANY OF THE TRANSFER RESTRICTIONS SET FORTH HEREIN AND IN THE INDENTURE, THE ISSUER MAY NOTIFY SUCH HOLDER (OR BENEFICIAL OWNER) TO TRANSFER THIS NOTE (OR INTEREST HEREIN) TO A TRANSFEREE ACCEPTABLE TO THE ISSUER WHO IS ABLE TO AND WHO DOES SATISFY ALL OF THE REQUIREMENTS SET FORTH HEREIN AND IN THE INDENTURE. PENDING SUCH TRANSFER, THE ISSUER MAY DEEM SUCH HOLDER (OR BENEFICIAL OWNER) NOT TO BE THE HOLDER (OR BENEFICIAL OWNER) OF THIS NOTE (OR INTEREST HEREIN) FOR ANY PURPOSE, INCLUDING BUT NOT LIMITED TO RECEIPT OF PRINCIPAL AND INTEREST PAYMENTS ON THE NOTE, AND SUCH HOLDER (OR BENEFICIAL OWNER) WILL BE DEEMED TO HAVE NO INTEREST WHATSOEVER IN THE NOTE EXCEPT AS OTHERWISE REQUIRED TO SELL ITS INTEREST THEREIN AS DESCRIBED HEREIN.

THE FOREGOING LEGENDS MAY BE REMOVED FROM THIS NOTE ONLY ON THE CONDITIONS SPECIFIED IN THE INDENTURE REFERRED TO HEREIN.

7. It understands that no representation can be made as to the availability of the exemption provided by Rule 144 for resales of the Notes offered hereby.

8. It acknowledges that the Indenture Trustee will not be required to accept for registration of transfer any Notes, except upon presentation of evidence satisfactory to the Issuer that the restrictions set forth herein have been complied with.

9. It acknowledges that we, the Issuer, the Initial Purchasers and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements, and agrees that if any of the acknowledgements, representations or agreements deemed to have been made by it by its purchase of the Notes are no longer accurate, it shall promptly notify us, the Issuer and the Initial Purchasers. If it is acquiring any Notes as a fiduciary or agent for one or more investor accounts, it represents that it has sole investment discretion with respect to each such account and it has full power to make the foregoing acknowledgements, representations and agreements on behalf of each such account.

10. If it, or any other person for which it is acting, is an investment company exempted from the Investment Company Act pursuant to Section 3(c)(1) or Section 3(c)(7) thereof (or a foreign investment company under Section 7(d) thereof relying on Section 3(c)(1) or Section 3(c)(7) with respect to its holders that are U.S. persons) and was formed on or before April 30, 1996, it has received consent of the beneficial owners who acquired their interest on or before April 30, 1996, with respect to its treatment as a qualified purchaser in the manner required by Section 2(a)(51)(C) of the Investment Company Act and the rules promulgated thereunder.

11. It represents that either (i) it is not, and for so long as it holds the Notes or any interest therein will not be, and it is not purchasing the Notes with the assets of, or for or on behalf of, (1) an employee benefit plan (as defined in Section 3(3) of the Employee Retirement Income Security Act of 1974 ("ERISA")), (2) any other plan or arrangement that is subject to ERISA or Section 4975 of the Code (each of (1) and (2), a "Plan"), or (3) any governmental, church or non-U.S. plan or other arrangement (a "Non-ERISA Arrangement"), that is subject to any applicable federal, state, local, non U-S or other regulation, rule or law that is substantially similar to ERISA or Section 4975 of the Code ("Similar Laws"), or any entity whose underlying assets are deemed to be the assets of a Plan pursuant to 29 C.F.R. Section 2510.3-101 (as modified by Section 3(42) of ERISA) or otherwise or (ii) its purchase, holding and disposition of the Notes is exempt from the prohibited transaction provisions of Section 406 of ERISA and Section 4975 of the Code (or, in the case of a Non-ERISA Arrangement from any Similar Laws) pursuant to the exemption provided by U.S. Department of Labor Prohibited Transaction Class Exemption 96-23, 95-60, 91-38, 90-1 or 84-14, Section 408(b)(17) of ERISA or Section 4975(d)(20) of the Code, or another applicable statutory or administrative exemption or, in the case of a Non-ERISA Arrangement, a substantially similar exemption under Similar Law.

12. It acknowledges that the Cayman Trustee is subject to anti-money laundering legislation in the Cayman Islands pursuant to the Proceeds of Crime Law (as amended) and The Money Laundering Regulations (as amended). Accordingly, the Trust may, except in relation to certain categories of institutional investors, require a detailed verification of an Investor's identity and the source of the payment used by such Investor for purchasing the Notes. The laws of other major financial centers may impose similar obligations upon the Trust.

Regulation S Notes

Each purchaser of Regulation S Global Notes must be able to and will be deemed to have represented and agreed as follows:

1. It is a non-U.S. person who is acquiring such Regulation S Global Notes in an offshore transaction in accordance with Rule 903 or Rule 904 of Regulation S under the Securities Act.

2. It understands that such Regulation S Global Notes are being offered only outside the

United States to non-U.S. persons who are also Eligible Purchasers in offshore transactions in reliance on Regulation S under the Securities Act and that the Regulation S Global Notes offered hereby have not been and will not be registered under the Securities Act or with any securities regulatory authority of any U.S. state, the Guatemalan Securities and Commodities Market Act or any other jurisdiction, and may not be offered, resold, pledged or transferred within the United States or to, or for the account or benefit of U.S. persons except as permitted by the legend set forth in paragraph 4 below.

3. It agrees that it will deliver to each person to whom it transfers the Regulation S Global Notes notice of any restrictions on transfer of such Regulation S Global Notes.

4. It understands that each Regulation S Global Notes, and each definitive Note issued in exchange for all or part of a Regulation S Global Note or interest therein, will bear a legend to the following effect, unless the Trust determines otherwise in compliance with applicable law:

   THE NOTES MAY BE PURCHASED AND TRANSFERRED ONLY IN MINIMUM PRINCIPAL AMOUNTS OF US$200,000 AND INTEGRAL MULTIPLES OF US$1,000 IN EXCESS THEREOF.

   THIS NOTE HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY JURISDICTION AND MAY NOT BE REOFFERED, RESOLD, PLEDGED OR OTHERWISE TRANSFERRED WITHIN THE UNITED STATES OR TO A U.S. PERSON (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT) EXCEPT PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT. BY ITS ACQUISITION OF THIS NOTE (OR INTEREST HEREIN), THE PURCHASER HEREOF REPRESENTS THAT IT IS AN ELIGIBLE PURCHASER AS DEFINED BELOW.

   "ELIGIBLE PURCHASER" MEANS ANY PERSON, OTHER THAN A NATURAL PERSON, THAT IS (A) EITHER (I) A U.S. PERSON (AS DEFINED IN REGULATION S) WHO IS A QIB AND ALSO A QUALIFIED PURCHASER OR (II) A NON-U.S. PERSON (WITHIN THE MEANING OF REGULATION S) OUTSIDE OF THE UNITED STATES IN COMPLIANCE WITH REGULATION S, AND (B) IS NOT (I) INCORPORATED NOR HAS ITS HEAD OFFICE IN GUATEMALA, NOR IS AN OFFICE OR BRANCH THAT IS RESIDENT IN GUATEMALA, (II) NAMED ON A SANCTIONS LIST OR LOCATED OR RESIDENT IN A SANCTIONED COUNTRY, OR OWNED OR CONTROLLED, DIRECTLY OR INDIRECTLY, LEGALLY OR BENEFICIALLY BY, A PERSON WHO IS NAMED ON A SANCTIONS LIST OR LOCATED OR RESIDENT IN A SANCTIONED COUNTRY, (III) AN EXPORT CREDIT AGENCY OR ANY OTHER GOVERNMENTAL, QUASI-GOVERNMENTAL OR MULTILATERAL AGENCY, OR (IV) A DISTRESSED FUND.

“SANCTIONS LISTS” MEANS (A) LISTS PROMULGATED BY THE UNITED NATIONS SECURITY COUNCIL OR ITS COMMITTEES PURSUANT TO RESOLUTIONS ISSUED UNDER CHAPTER VII OF THE UNITED NATIONS CHARTER, (B) THE WORLD BANK LISTING OF INELIGIBLE FIRMS AND INDIVIDUALS, (C) THE SPECIALLY DESIGNATED NATIONALS LIST PUBLISHED BY THE OFFICE OF FOREIGN ASSETS CONTROL OF THE U.S. DEPARTMENT OF THE TREASURY, OR (D) ANY OTHER SANCTIONS OR DEBARMENT LIST PUBLISHED BY THE UNITED NATIONS, THE UNITED STATES GOVERNMENT OR ANY AGENCY THEREOF.

“DISTRESSED FUND” MEANS A HEDGE FUND, A DISTRESSED DEBT FUND, A LOAN-TO-OWN INVESTOR OR PRIVATE EQUITY FUND WHOSE INVESTMENT POLICY STATEMENT OR PORTFOLIO IS PRIMARILY FOCUSED (MORE THAN 50% OF ITS PORTFOLIO) ON BUYING DISTRESSED SECURITIES (INCLUDING RESCUE FINANCINGS, DEBTOR-IN-POSSESSION FINANCINGS, AND EXIT FINANCINGS) OF COMMERCIAL COMPANIES OR SOVEREIGN NATIONS AND THEN USES VARIOUS METHODS TO GAIN A LARGER AMOUNT THAN THE PURCHASE PRICE OF SUCH SECURITIES.

IF AT ANY TIME THE ISSUER DETERMINES IN GOOD FAITH THAT A HOLDER OR BENEFICIAL OWNER OF THIS NOTE OR BENEFICIAL INTERESTS HEREIN IS IN BREACH, OF ANY OF THE TRANSFER RESTRICTIONS SET FORTH HEREIN AND IN THE INDENTURE, THE ISSUER MAY NOTIFY SUCH HOLDER (OR BENEFICIAL OWNER) TO TRANSFER THIS NOTE (OR INTEREST HEREIN) TO A TRANSFEREE ACCEPTABLE TO THE ISSUER WHO IS ABLE TO AND WHO DOES SATISFY ALL OF THE REQUIREMENTS SET FORTH HEREIN AND IN THE INDENTURE. PENDING SUCH TRANSFER, THE ISSUER MAY DEEM SUCH HOLDER (OR BENEFICIAL OWNER) NOT TO BE THE HOLDER (OR BENEFICIAL OWNER) OF THIS NOTE (OR INTEREST HEREIN) FOR ANY PURPOSE, INCLUDING BUT NOT LIMITED TO RECEIPT OF PRINCIPAL AND INTEREST PAYMENTS ON THE NOTE, AND SUCH HOLDER (OR BENEFICIAL OWNER) WILL BE DEEMED TO HAVE NO INTEREST WHATSOEVER IN THE NOTE EXCEPT AS OTHERWISE REQUIRED TO SELL ITS INTEREST THEREIN AS DESCRIBED HEREIN.

PRIOR TO EXPIRATION OF THE 40-DAY DISTRIBUTION COMPLIANCE PERIOD (AS DEFINED IN REGULATION S (“REGULATION S”) UNDER THE SECURITIES ACT), THIS SECURITY MAY NOT BE REOFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED WITHIN THE UNITED STATES (AS DEFINED IN REGULATION S) OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, A U.S. PERSON (AS DEFINED IN REGULATION S), EXCEPT TO A QUALIFIED INSTITUTIONAL BUYER IN COMPLIANCE WITH RULE 144A UNDER THE SECURITIES ACT, WHO IS ALSO A QUALIFIED PURCHASER AND AN ELIGIBLE PURCHASER, IN A TRANSACTION MEETING THE REQUIREMENTS OF THE INDENTURE REFERRED TO HEREIN.

5. It acknowledges that the Indenture Trustee will not be required to accept for registration of transfer any Notes, except upon presentation of evidence satisfactory to the Issuer that the restrictions set forth herein have been complied with.

6. It acknowledges that we, the Issuer, the Initial Purchasers and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements, and agrees that if any of the acknowledgements, representations or agreements deemed to have been made by it by its purchase of the Notes are no longer accurate, it shall promptly notify us, the Trust and the Initial Purchasers. If it is acquiring any Notes as a fiduciary or agent for one or more investor accounts, it represents that it has sole investment discretion with respect to each such account and it has full power to make the foregoing acknowledgements, representations and agreements on behalf of each such account.

7. It acknowledges that the Cayman Trustee is subject to anti-money laundering legislation in the Cayman Islands pursuant to the Proceeds of Crime Law (as amended) and The Money Laundering Regulations (as amended). Accordingly, the Issuer may, except in relation to certain categories of institutional investors, require a detailed verification of an Investor's identity and the source of the payment used by such Investor for purchasing the Notes. The laws of other major financial centers may impose similar obligations upon the Trust.

Representations and Restrictions on Resale and Transfer by Guatemalan Purchasers

Each Guatemalan purchaser of Notes and each owner of any beneficial interest therein will be deemed, by its acceptance or purchase thereof, to have acknowledged, represented and agreed as follows:

1. the Notes have not been registered under the Guatemalan Securities and Commodities Act;

2. the Notes owned by each Guatemalan purchaser have only been privately offered as described in this offering memorandum;

3. pursuant to the Guatemalan Securities and Commodities Act (i) the Notes were not offered to such purchaser in an open market or directly or indirectly by means of mass communication and (ii) the Notes were not offered to such purchaser with the involvement or intervention of a third party or intermediary; and

4. the Notes may not be publicly offered or sold in Guatemala unless they are registered in Guatemala for public offering.

LEGAL MATTERS

The validity of the Notes will be passed upon for us by Simpson Thacher & Bartlett LLP, New York, New York, as to certain matters of New York law. The validity of the Notes will be passed upon for the Initial Purchasers by Clifford Chance US LLP. The validity of the Notes will be passed upon for us by Mayora & Mayora, S.C., as to certain matters of Guatemalan law, and for the Initial Purchasers by Consortium Legal. Certain matters of Cayman Islands law will be passed upon by Walkers (Cayman) LLP.

INDEPENDENT AUDITORS

Our audited combined financial statements, included in this offering memorandum, have been audited by Klynveld Peat Marwick Goerdeler, S.A., as stated in their report appearing herein. The audit report covering our audited combined financial statements contains an emphasis of a matter paragraph that states that the audited combined financial statements were prepared for use of the parent company and to comply with a debt covenant, as described in note 3 thereto.

With respect to our unaudited combined financial statements, included in this offering memorandum, Klynveld Peat Marwick Goerdeler, S.A. have reported that they applied limited procedures in accordance with professional standards for a review of such information. However, their separate report included herein states that they did not audit and they do not express an opinion on that interim financial information. Accordingly, the degree of reliance on their report on such information should be restricted in light of the limited nature of the review procedures applied.

LISTING AND GENERAL INFORMATION

1. We intend to apply, and will use commercial efforts, to have the Notes listed on a stock exchange that has been designated as a "recognised stock exchange" for the purposes of Section 1005 of the United Kingdom Income Tax Act 2007.

2. The Notes have been accepted for clearance through DTC. The CUSIP numbers and ISIN numbers for the Notes are as follows:

	CUSIP Number	**ISIN Number**
144A Global Note	29277RAB1	US29277RAB15
Regulation S Global Note	G3040LAB8	USG3040LAB83

3. Except as disclosed in this offering memorandum, there are no pending actions, suits or proceedings against or affecting us or any of our properties, which, if determined adversely to us would individually or in the aggregate have an adverse effect on our financial condition or would adversely affect our ability to perform our obligations under the B Loan or which are otherwise material in the context of the issue of the Notes, and, to the best of our knowledge, no such actions, suits or proceedings are threatened.

4. Except as disclosed in this offering memorandum, since June 30, 2025, there has been no change (or any development or event involving a prospective change of which we are or might reasonably be expected to be aware) which is materially adverse to our financial condition.

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AUDITED COMBINED FINANCIAL STATEMENTS AS OF AND FOR THE YEARS ENDED DECEMBER 31, 2024, 2023 AND 2022

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Distribuidora de Electricidad de Oriente, S.A. and
Distribuidora de Electricidad de Occidente, S.A.

Combined Financial Statements

As of and for the year ended December 31, 2024

(With Independent Auditors' Report Thereon)

Content

Independent Auditors' Report

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Independent Auditors' Report

To the Shareholders and Board of Directors
Distribuidora de Electricidad de Oriente, S.A. and Distribuidora de Electricidad de Occidente, S.A.:

Opinion

We have audited the combined financial statements of Distribuidora de Electricidad de Oriente, S.A. and Distribuidora de Electricidad de Occidente, S.A. ("the Group"), which comprise the combined statements of financial position as of December 31, 2024, 2023 and 2022, and the combined statements of profit or loss, comprehensive income, changes in equity and cash flows for each of the years in the three-year period ended December 31, 2024, and notes, comprising material accounting policies and other explanatory information.

In our opinion, the accompanying combined financial statements present fairly, in all material respects, the combined financial position of the Group as of December 31, 2024, 2023 and 2022 and its combined financial performance and its combined cash flows for each of the years in the three-year period ended December 31, 2024 in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IFRS Accounting Standard).

Basis for Opinion

We conducted our audits in accordance with International Standards on Auditing. Our responsibilities under those standards are further described in the "*Auditors' Responsibilities for the Audits of the Combined Financial Statements"* section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the combined financial statements in Guatemala, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter – Basis of Combination

We draw attention to Note 3a to the combined financial statements, which describes the basis of preparation, including the approach to and the purpose for preparing them. The combined financial statements were prepared for the use of the Parent Company and to comply with a debt covenant. Our opinion is not modified in respect of this matter.

(Continues)

Klynveld Peat Marwick Goerdeler, S.A. una sociedad anónima guatemalteca y firma miembro de la organización mundial de KPMG de firmas miembro independientes afiliadas a KPMG International Limited, una compañía privada inglesa limitada por garantía.

Responsibilities of Group's Management and Those Charged with Governance for the Combined Financial Statements
Management is responsible for the preparation and fair presentation of the combined financial statements in accordance with IFRS Accounting Standards, and for such internal control as management determines is necessary to enable the preparation of combined financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the combined financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

Auditors' Responsibilities for the Audits of the Combined Financial Statements
Our objectives are to obtain reasonable assurance about whether the combined financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with International Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these combined financial statements.

As part of an audit in accordance with International Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the combined financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

(Continues)

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the combined financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the combined financial statements, including the disclosures, and whether the combined financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the group combined financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the Group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



José Antonio Martínez C.
Certified Public Accountant and Auditor
Registration number 12077

Guatemala, August 13, 2025

Combined Statements of Financial Position

As of December 31, 2024, 2023 and 2022
(Stated in thousands of US dollars, except otherwise indicated)

	2024 US$	2023 US$	2022 US$
Assets			
Non-current:			
Property, plant and equipment (note 16)	1,062,241	799,864	797,755
Intangible assets (note 17)	121,145	119,564	118,055
Non-current tax assets (note 21)	72,962	71,836	71,606
Right of use assets (note 14)	6,757	2,260	3,191
Trade receivables (note 19)	21,728	24,826	25,148
Other receivables (note 20)	32,539	31,374	31,335
Total non-current assets	1,317,372	1,049,724	1,047,090
Current:			
Inventory (note 18)	10,759	9,493	12,473
Trade receivables (note 19)	110,354	99,728	95,337
Other receivables (note 20)	5,804	2,273	1,637
Accounts receivable from related parties (note 23)	3,898	1,246	1,344
Cash (note 22)	59,750	37,860	21,449
Total current assets	190,565	150,600	132,240
Total assets	1,507,937	1,200,324	1,179,330
Equity and Liabilities			
Total equity (note 24)	394,915	192,635	55,010
Non-current liabilities:			
Accounts payable to related parties, long-term (note 23)	-	-	85,333
Debt with financial entities-long term (note 25)	702,902	652,953	607,587
Deferred revenues (note 26)	71,988	79,240	87,584
Provision for contingencies (note 27)	8,974	8,444	8,660
Deferred income tax liability (note 15)	25,437	2,569	730
Provision for labor indemnities (note 28)	9,991	11,253	8,918
Lease liabilities	5,831	1,612	2,568
Total non-current liabilities	825,123	756,071	801,380
Carried forward	825,123	756,071	801,380

Combined Statements of Financial Position

	2024 US$	2023 US$	2022 US$
Brought forward	825,123	756,071	801,380
Current liabilities:			
Debt with financial entities-short term (note 25)	464	-	55,938
Accounts payable to related parties (note 23)	3,609	3,010	21,343
Trade and other accounts payables (note 29)	124,809	118,993	123,520
Income tax payable (note 21)	28,496	11,477	10,809
Other liabilities (note 30)	130,521	118,138	111,330
Total current liabilities	287,899	251,618	322,940
Total liabilities	1,113,022	1,007,689	1,124,320
Commitments and contingencies (note 31)			
Total equity and liabilities	1,507,937	1,200,324	1,179,330

See notes accompanying the combined financial statements.

Combined Statements of Profit or Loss

Years ended December 31, 2024, 2023, and 2022
(Stated in thousands of US dollars, except otherwise indicated)

	2024 US$	2023 US$	2022 US$
Revenue:			
Energy sales (note 4)	900,463	846,191	766,847
Services rendered (note 5)	25,934	22,737	21,008
Other revenue (note 6)	15,224	14,279	12,009
Total revenue	941,621	883,207	799,864
Cost of sales:			
Energy purchases (note 7)	(569,485)	(522,547)	(515,487)
Other costs of energy sales and other revenues (note 8)	(123,911)	(123,914)	(116,340)
Total cost of sales	(693,396)	(646,461)	(631,827)
Gross profit	248,225	236,746	168,037
General, selling and administrative expenses (note 10)	(34,954)	(35,195)	(31,591)
Impairment loss on trade receivables (note 19)	(14,613)	(13,385)	(16,146)
Other expenses (note 9)	(5,444)	(4,638)	(4,993)
Other income (note 11)	22,899	19,397	16,782
Operating profit	216,113	202,925	132,089
Finance income (note 12)	10,356	3,202	3,753
Finance costs (note 13)	(53,359)	(51,224)	(55,427)
Net finance cost	(43,003)	(48,022)	(51,674)
Profit before income tax	173,110	154,903	80,415
Income taxes:			
Current (note 15)	(61,328)	(45,028)	(29,555)
Deferred (expense) benefit (note 15)	36,854	(2,752)	(650)
Expense income tax (note 15)	(24,474)	(47,780)	(30,205)
Profit for the year	148,636	107,123	50,210

See notes accompanying the combined financial statements.

Combined Statements of Comprehensive Income

Years ended December 31, 2024, 2023, and 2022
(Stated in thousands of US dollars, except otherwise indicated)

	2024 US$	2023 US$	2022 US$
Profit for the year	148,636	107,123	50,210
Other comprehensive (loss) income, net of tax:			
Items that will not be reclassified subsequently to profit or loss:			
Revaluation reserve, net of tax	179,521	-	-
Disposal of revalued assets, net of tax	(2,681)	(1,211)	(2,199)
Translation differences	4,314	(1,031)	(988)
Remeasurement of defined benefit obligation, net of tax	1,002	(1,538)	(2,006)
Other comprehensive (loss) income for the year, net of income tax	182,156	(3,780)	(5,193)
Total comprehensive income for the year	330,792	103,343	45,017

See notes accompanying the combined financial statements.

Combined Statements of Changes in Equity

Years ended December 31, 2024, 2023, and 2022
(Stated in thousands of US dollars, except otherwise indicated)

	2024 US$	2023 US$	2022 US$
Balance at beginning of year	192,635	55,010	286,670
Transactions with the owners			
Dividends	(128,512)	(52,751)	(116,301)
Capital reduction	-	-	(160,376)
	(128,512)	(52,751)	(276,677)
Comprehensive income for the year			
Profit for the year	148,636	107,123	50,210
Revaluation reserve, net of tax	179,521	-	-
Disposal of revalued assets, net of tax	(2,681)	(1,211)	(2,199)
Remeasurement of defined benefit obligation, net of tax	1,002	(1,538)	(2,006)
Translation differences	4,314	(1,031)	(988)
Total other comprehensive (loss) income for the year	182,156	(3,780)	(5,193)
Total comprehensive income for the year	330,792	103,343	45,017
Transactions with shareholders recorded directly against shareholders' equity			
Reversal of account payable to stockholders (note 31a) vii	-	87,033	-
Balance at end of year	394,915	192,635	55,010

See notes accompanying the combined financial statements.

Combined Statements of Cash Flows

Years ended December 31, 2024, 2023, and 2022
(Stated in thousands of US dollars, except otherwise indicated)

	2024 US$	2023 US$	2022 US$
Cash flows from operating activities:			
Profit for the year	148,636	107,123	50,210
Reconciliation items between profit for the year and net cash flows provided by operating activities:			
Depreciation and amortization	56,962	63,123	61,498
Depreciation of right of use assets	1,263	1,112	1,074
Accrued revenue - government grants	(8,435)	(8,619)	(8,814)
Impairment loss on trade receivables	14,613	13,385	16,146
Loss on disposal of property, plant and equipment	5,163	4,600	4,860
Provisions for labor indemnities	869	863	369
Provision for (reversal of) contingencies	722	189	(291)
Current income tax	61,328	45,028	29,555
Deferred income tax	(36,854)	2,752	650
Transfers of assets from customers	(13,356)	(9,046)	(6,170)
Inventory obsolescence expense	252	10	-
Net financial cost	43,003	48,022	51,674
	274,166	268,542	200,761
Net changes in assets and liabilities:			
Inventory	8,090	562	(23,619)
Trade receivables	(20,396)	(17,114)	(29,349)
Other receivables	(5,156)	(568)	495
Related parties payables	548	674	823
Payments of labor indemnities	(1,645)	(1,147)	(1,736)
Payments of provisions for contingencies	(326)	(434)	(30)
Other liabilities	(2,076)	4,194	1,457
Related parties receivables	(1,069)	103	(301)
Carried forward	252,136	254,812	148,501

Combined Statements of Cash Flows

	2024 US$	2023 US$	2022 US$
Brought forward	252,136	254,812	148,501
Trade and other accounts payable	3,941	(4,863)	4,636
Income tax payments	(44,604)	(44,382)	(23,687)
Net cash flows provided by operating activities	211,473	205,567	129,450
Cash flows from investing activities:			
Acquisition of property, plant and equipment	(68,988)	(57,005)	(57,208)
Acquisition of intangible assets	(302)	(1,510)	(1,168)
Collection of interest	5,042	2,506	2,948
Proceeds from disposal of property, plant and equipment	-	4	117
Other interest	(86)	(30)	(26)
Net cash flows used in investing activities	(64,334)	(56,035)	(55,337)
Cash flows from financing activities:			
Loans obtained from Banks - Short term borrowings	39,000	384,028	133,000
Loans obtained from Banks - Long term debt	45,000	329,116	-
Transactions Cost Debt	-	(1,668)	-
Payment of interest	(41,046)	(39,318)	(38,661)
Payment of capital reduction	(171)	(14,872)	(144,010)
Payment of lease liabilities	(1,578)	(1,447)	(1,365)
Dividends paid	(127,477)	(62,332)	(111,107)
Other interest	(647)	(256)	(296)
Payment of bank loans – Short term borrowings	(39,000)	(424,031)	(93,000)
Payment of bank loans – Long term borrowings	-	(301,445)	(16,305)
Net cash flows used in financing activities	(125,919)	(132,225)	(271,744)
Net (decrease) increase in cash	21,220	17,307	(197,631)
Cash at beginning of year	37,860	21,449	221,283
Effect of exchange rate fluctuations on cash held	670	(896)	(2,203)
Cash at end of year	59,750	37,860	21,449

Combined Statements of Cash Flows

Non-cash transactions:

During 2024, 2023 and 2022 the Group recorded the following non-cash transactions:

- Recognized revenues on assets received from customers for US$13,356 (US$9,046 as of December 31, 2023 and US$6,170 as of December 31,2022), and inventory transfers of US$ (US$2,550 as of December 31,2023 and US$18,290 as of December 31,2022), (see note 11).

- Approved the distribution of dividends of US$128,512 (US$52,751 of December 31,2023 and US$116,301 as of December 31,2022), the balance pending to pay is US$6,381 and generated an exchange difference amounting to US$154 (US$4,780 and generated an exchange difference amounting to US$8 of December 31,2023, and US$2,476 and generated an exchange difference amounting to US$2,476 of December 31,2022).

- Derecognized accounts payable to related companies by debiting other capital reserves in the amount of US$87,033.

See notes accompanying the combined financial statements.

Notes to the Combined Financial Statements

As of December 31, 2024, 2023, and 2022
(Stated in thousands of US Dollars unless otherwise indicated)

1 Reporting Entity

Distribuidora de Electricidad de Occidente, S.A. and Distribuidora de Electricidad de Oriente, S.A. (hereinafter, "the Group") were incorporated on October 28, 1998, in the Republic of Guatemala in accordance with the commercial laws of the country and were authorized to operate for an indefinite term. Until December 28, 2023, the majority shareholder of these Companies were Deocsa B.V. and Deorsa B.V., respectively, both of which were majority-owned by Estrella Energy B.V. On October 15, 2024, Estrella Energy B.V. was absorbed through a merger by Threelands Energy Ltd. S.á.r.l, which is now the direct majority shareholder of the Group. Unless otherwise specifically indicated in the notes, the above companies will be referred to collectively as the "Group". The Group's main activity is the distribution of electricity to end consumers in the western and eastern departments of the Republic of Guatemala, such as Quetzaltenango, San Marcos, Totonicapán, Huehuetenango, Chimaltenango, Sololá, Suchitepéquez, Retalhuleu, Quiché, El Progreso, Santa Rosa, Jalapa, Jutiapa, Chiquimula, Zacapa, Izabal, Baja Verapaz, Alta Verapaz and El Petén.

Their registered office is at Diagonal 6, 10-50 zona 10, Interaméricas World Business Center, Guatemala City.

All revenue and non-current assets of the Group are generated and are located, respectively, in Guatemala.

The Group's end customers are residential, commercial, and industrial customers, municipalities and government entities. In order to carry out their activities, the Group buys electricity from mainly Jaguar Energy Guatemala, LLC, Instituto Nacional de Electrificación – INDE (National Institute of Electrification), Hidro Xacbal, S.A., Renace, S.A., Biomass Energy, S.A., Duke Energy Guatemala, Compañía, S.C.A. and others.

Under agreements No.401-98 and 381-98 of the Ministry of Energy and Mining dated December 14, 1998 and November 23, 1998 respectively, the Empresa de Distribución de Energía Eléctrica del INDE (the Electric Energy Distribution Company of INDE) – Western Region – EDEEROC and – Eastern Region – EDEEROR, was authorized to transfer to the Group for a fifty-year period the service of final distribution of electricity in the above mentioned departments in the western and eastern region of the Republic of Guatemala (the "Concession").

The authorization granted for the Concessions can either be terminated (i) at the end of the original term or (ii) by the regulatory authorities due to non-compliance of the obligations assumed in the Concessions, in accordance with the procedures set in the Title III, Chapter III of the General Electricity Law.

Notes to the Combined Financial Statements

Once the authorization is terminated, rights and assets relating to the Concessions will be auctioned publicly as an economic unit, within one hundred and eighty (180) days.

The former holder/holders of the Concessions can participate of the auction process except in the event the authorization had been terminated due to poor quality of the service. From the value obtained in the auction process, the Ministry of Energy and Mining will deduct the expenses incurred and debts that the former holder/holders of the Concessions may have and the remaining amount will be transferred to the former holder/holders of the Concessions.

Under the General Electricity Law and the regulations of the National Commission of Electric Energy (CNEE in Spanish), the tariffs that the Group charges to its customers are subject to the approval of the CNEE. The Group charges distribution tariffs for all electricity delivered through its distribution system, whether to its customers or wholesale electricity brokers. There are seven different tariffs that are applicable to the Group's customers.

The Group’s tariffs are comprised of: (1) an electricity charge designed to reimburse the distribution company for the cost of electricity and capacity that it purchases and transmission tolls, and (2) a Value-Added Distribution (VAD) charge designed to permit the Group to cover its operating expenses, complete its capital expenditure plans and recover its cost of capital. The electricity charge consists of a base tariff and an electricity adjustment surcharge. Under the General Electricity Law and the regulations of the CNEE, the base tariff is adjusted annually each May 1 to reflect anticipated changes in the cost of electricity to be purchased by the Group during the following year. The electricity adjustment surcharge is adjusted quarterly by the CNEE to reflect variations in the actual cost of electricity purchased by the Group from the projected cost. Any resulting variation in each quarter is considered by the CNEE in the determination of the applicable tariffs for the next quarter or even in subsequent periods, in the latter case if such differences were to be considered significant by the CNEE and agreement with distributors were obtained.

The authorization given by CNEE to increase or decrease tariffs in the future is merely a pricing mechanism that regulates tariffs for the following periods, and does not give rise to an asset or liability and additional or less revenue in the current period. The recovery of the operating losses or the payment of the operating income is included in the tariff calculation that the Group may charge to its customers and should only be recognized when such revenues are received or receivable. It is appropriate to recognize an asset for the recovery of actual costs incurred or a liability for the refund of amounts over billed whenever the right or obligation exists independently of the delivery of future services. It is difficult to determine whether the rights and obligations exist independently, particularly when there is no history of recovery or refund other than through invoices for future service.

Notes to the Combined Financial Statements

The results of this tariff adjustment process is reflected by the CNEE through quarterly resolutions and communicated to the Group for its application in subsequent periods.

The "VAD" component of the tariff is revised every five years with semi-annual adjustments for inflation and local currency exchange rates against the US dollar. The VAD charges are set by a panel of three regulators who are appointed based on certain technical and professional criteria. The VAD charge was last set in November 2024 and will expire in October 2029.

The following events are relevant to understand the entities shareholders' composition:

- Electric Energy Distribution Company "INDE" was the former majority shareholder of the Group; on December 15, 1998, INDE sold its shares in the Group to Compañía Distribuidora Eléctrica del Caribe, S.A. – DECSA, a subsidiary of Unión Fenosa Internacional (an international operator that owned 99.99% of DECSA and subsidiary of Union Fenosa, S.A.). As part of the obligations assumed by Unión Fenosa Internacional, the Group will implement the rural electrification projects included in the "Agreement of Management Trust – INDE-Western and Eastern Rural Works" and the "Agreement of Construction of Electric Energy Transmission Works" signed between the Group and INDE (collectively referred to hereinafter as 'the Trust').

- In October 2004 Compañía Distribuidora Eléctrica del Caribe, S.A. transferred its 90.83% ownership in Distribuidora de Electricidad de Occidente, S.A. and its 92.84% ownership in Distribuidora de Electricidad de Oriente, S.A. to Unión Fenosa Internacional. As a consequence, Unión Fenosa Internacional became the parent company of the Group.

- Gas Natural SDG, S. A. acquired 95.2% of Unión Fenosa, S.A. during the first quarter of 2009, accordingly, beginning on April 23, 2009, Gas Natural, SDG, S.A. took over the management of the financial and exploitation policies of the Group.

  On May 19, 2011, Actis Investment Fund acquired 90.70% ownership in Distribuidora de Electricidad de Occidente, S.A. and 92.70% ownership in Distribuidora Electricidad de Oriente, S.A. The ownership in Distribuidora de Electricidad de Occidente, S.A. was held through ASCOED S.A. (which is wholly owned by DEOCSA B.V.) while the ownership in Distribuidora de Electricidad de Oriente, S.A. was held through ASROED S.A. (which is wholly owned by DEORSA B.V.). Both DEOCSA B.V. and DEORSA B.V. are organized under the laws of The Netherlands and were wholly owned by Actis Investing Fund.

Notes to the Combined Financial Statements

- On June 17, 2011 the General Shareholders' Meeting of Distribuidora de Electricidad de Occidente, S.A. agreed to merge the entity with ASCOED, S.A. and the General Shareholders' Meeting of Distribuidora de Electricidad de Oriente, S.A. agreed to merge the entity with ASROED, S.A through the acquisition of the latter and the acceptance of the inherent rights and obligations from the entities, respectively. The mergers took effect on November 2, 2011 and November 3, 2011, respectively.

  As a result of the acquisition, the Group ceased as being part of the group Gas Natural Fenosa and the operations kept with the companies of such group stopped having effect in 2011.

- On January 22, 2016, IC Power Ltd., a subsidiary of Kenon Holdings Ltd ("Kenon"), acquired all of the shares of DEOCSA B.V, owner of 90.70% of Distribuidora de Electricidad de Occidente, S.A.'s capital stock and all of the shares of DEORSA BV, owner of 92.70% of Distribuidora de Electricidad de Oriente, S.A.'s capital stock.

- On November 24, 2017 the Group's indirect parent company, Inkia Energy and one of its subsidiaries (collectively, the "Sellers"), entered into a Share Purchase Agreement pursuant to which the Sellers sold, effective December 31, 2017, substantially all of their Latin American and Caribbean businesses to Nautilus Inkia Holdings LLC, and other newly formed holding companies that are indirectly owned by certain funds managed by I Squared Capital Advisors (US) LLC and one or more minority co investors.

- On September 1st, 2023, Inkia Energy sold the capital stock of Estrella Coöperatief B.A., parent company of Distribuidora de Electricidad de Occidente, S.A. and Distribuidora de Electricidad de Oriente, S.A., to Threelands Energy Ltd. The Transfer resulted in a change of control, consequently, as of that date, I Squared Capital Advisors (US) LLC ceased to be the ultimate parent company of the Companies.

- On December 28, 2023, the company that owned Distribuidora de Electricidad de Occidente, S.A. and Distribuidora de Electricidad de Oriente, S.A. Deocsa, B.V. and Deorsa B.V., was absorbed by Estrella Energy B.V. through a merger, leaving Estrella Energy B.V. as the direct majority shareholder.

- On October 15, 2024, the company that owned Distribuidora de Electricidad de Occidente, S.A. and Distribuidora de Electricidad de Oriente, S.A. Estrella Energy, B.V. was absorbed through a merger by Threelands Energy Ltd S.à.r.l., which became the direct majority shareholder.

Notes to the Combined Financial Statements

2 Basis of Preparation

a Basis of Accounting

The combined financial statements as of and for the year ended December 31, 2024, 2023 and 2022 were prepared according to IFRS Accounting Standards ("IFRS") as issued by the International Accounting Standard Board (IASB) and were approved for issue by the Board of Directors of the Group on July 30, 2025

b Basis of Measurement

The accompanying combined financial statements have been prepared on the historical cost basis, except for fixed asset measured at revalued cost and certain financial instruments, the technical installations and the provision for labor indemnities that are measured at fair values at the end of each reporting period.

c Use of Estimates and Judgments

The accounting policies of the Group require that the Management carries out certain estimates and use certain assumptions in order to determine the carrying amounts of assets and liabilities that are not readily apparent from other sources included in the combined financial statements and carry out the corresponding disclosures. Even if they differ from their actual result, Management considers that the estimates and assumptions used were adequate in the circumstances. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised, if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The Group prepares estimates and assumptions with regard to the future. Actual results may differ from these estimates.

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year:

Notes to the Combined Financial Statements

i. Energy purchase provision: The Group records monthly the provision of energy purchased is not yet billed by estimating the energy received since the last measurement from the supplier. This provision consists in estimating the energy received since the last invoice from the supplier in the frontier spots and valuing it at the prices that the different energy suppliers define in the contract of energy purchase with the Group (note 3).

ii. Energy supplied pending invoicing: At each monthly accounting close, the Group records in the account "Energy consumed, not billed" the amount of the accrued revenue not invoiced on the sale of electric energy. This provision consists in estimating the energy delivered since the last measurement date of the consumers and the accounting close period at the tariffs approved by the CNEE for each category of customer. (note 4).

iii. Useful lives of property, plant and equipment: The Group reviews the estimated useful life of property, plant and equipment at the close of each annual reporting period. Estimated useful lives are detailed in note 3 l.

iv. Leases: Whether an arrangement contains a leases.

v. Measurement of defined benefit obligations: Key actuarial assumptions.

vi. Recognition of deferred tax assets: availability of future taxable profit against which deductible temporary differences and taxes losses carried forward can be utilized.

vii. Impairment test of intangible assets and goodwill: key assumptions underlying recoverable amounts, including the recoverability of development cost.

viii. Recognition and measurement of provision and contingences: key assumptions about the likelihood and magnitude of an outflow of resources.

ix. Measurement of ECL allowance for trade receivables: key assumptions in determining the weighted-average loss rate.

x. Application of IFRIC 12 "Service Concession Arrangements**":** Interpretation No. 12 "Service Concession Arrangements" (IFRIC 12) establishes some accounting guidelines for private entities that provide public services under a service concession agreement or similar arrangement. IFRIC 12 is applicable to license holders depending, among other things, on the extent to which the grantor controls or regulates the services and any significant residual interest in the assets at the end of the term of the arrangement (note 26).

Notes to the Combined Financial Statements

Considering that IFRIC 12 establishes general guidelines and principles, judgment is required to determine whether it is applicable due to the specific nature of each service concession or license and the complexity inherent in the different concepts included in its interpretation.

The Group has examined the characteristics, conditions and terms currently in effect under its electric energy distribution license and the guidelines established by IFRIC 12. Based on such analysis, the Group concluded that its license is outside the scope of IFRIC 12, primarily because the grantor does not control any significant residual interest in the infrastructure at the end of the term of the arrangement as explained in note 1 and the possibility of renewal.

Measurement of fair values
Some of the accounting policies and disclosures of the Group require the measurement of fair values of the financial assets and liabilities as well as the non-financial assets.

The Group has a control framework related to the measurement of fair values. This includes a valuation team that has the general responsibility to supervise all-significant measurements of fair value, including level 3 fair values, and that reports directly to the Group's Chief Financial Officer.

This supervisory role reviews the significant observable variables and valuation adjustments at least once a year. If information from third parties is used to measure fair values, the valuation team reviews the evidence obtained from third parties to support the conclusion that valuations are in accordance with International Financial Reporting Standards, including the level within the hierarchy of fair values where these valuations belong.

Significant valuation matters are informed to the board of directors.

When the fair value of an asset or liability is assessed, the Group uses observable market data whenever possible. Fair values are classified in levels within a hierarchy of fair values, based on the variables used in each valuation technique, as follows:

- Level 1: prices quoted in active markets (unadjusted) for identical assets or liabilities.

- Level 2*:* data different to quoted prices in Level 1, that is observable either directly (prices) or indirectly (i.e. from derived from prices) for assets or liabilities.

Notes to the Combined Financial Statements

- Level 3*:* data for assets or liabilities that is not based on observable market data (unobservable variables).

If the variables used when measuring the fair value of an asset or liability may be classified in different levels of the hierarchy of fair values, then the fair value measurement is classified in its entirety in the same level as the variable belonging to the lowest level that is significant for the total measurement.

The Group records transfers between levels of the hierarchy of fair values at the end of the period it is reporting, during which the transfer occurred.

Note 32 provides a summary of financial assets and liabilities measured at fair value, either for recording purposes or for purposes of disclosure only, including their classification between the relevant level of hierarchy. In addition, note 3j provide the basis used to determine the fair value of technical installations and note 28 describes the methodology used to determine the fair value or provision for labor indemnities.

3 Summary of Material Accounting Policies

The accounting policies described in this note have been applied consistently by each of the companies included in the combination ("the Group") and during the periods presented in the accompanying combined financial statements except as explained in note 3c.

a. Basis of Combination

The combined financial statements as of and for the years ended December 31, 2024, 2023, and 2022 have been derived from the aggregation of the assets, liabilities, income and expenses of Distribuidora de Electricidad de Oriente, S.A. and Distribuidora de Electricidad de Occidente, S.A.

All balances, income, expenses and unrealized gains and losses arising from transactions between the combined entities were eliminated when preparing these combined financial statements. Transactions with Threelands Energy Ltd S.à.r.l , which do not belong to the Group, have been disclosed as transactions with related parties**.**

Group Management consider it is appropiated to prepare these combined financial statements because the combined entities (collectivelly "the Group") are under common control and operate under common management and accounting policies, and are financially controlled by the same parent company, which starting October 15, 2024 is Threelands Energy Ltd S.à.r.l previously Threelands Energy Ltd., and previously Nautilus Inkia Holdings LLC.

Notes to the Combined Financial Statements

Besides being under a common control and having a common management, the Group's combined entities have as main activity the distribution of electricity to end consumers in the countryside of the Republic of Guatemala.

Moreover, certain debt covenants require the presentation of combined financial statements expressed in U.S. dollars (note 25).

In determining the entities to be included in the accompanying combined financial statements, management has considered the electricity distribution entities. The Group does not have a single parent in Guatemala.

The combined financial statements may not be indicative of the Group's future performance and do not necessarily reflect what the results of operations, financial position and cash flows would have been had the combined entities operated as a single company during all of the period presented. Management considers that the aggregation has been made on a reasonable basis.

Distribuidora de Electricidad de Oriente, S.A. and Distribuidora de Electricidad de Occidente, S.A. are included in these combined financial statements using their respective historical carrying values and amounts included in each separate financial statements, not considering the adjustments made by Holding Company in its financial statements as part of the acquisitions of the combined entities accounted for using the acquisition method as required by IFRS 3.

b. Functional and Presentation Currency, Basis of Translation and Transactions in Foreign Currency

Functional currency

The functional currency of the Group is the Quetzal, which is the currency of the primary economic environment in which each of the Group operates. The Quetzal is the monetary unit of Guatemala.

Presentation currency

The combined financial statements are presented in US dollars both for the use of shareholders and to comply with requirements of financial institutions.

Basis of translation

The individual financial statements were translated to US dollars for purposes of combination according to the following basis: (a) monetary assets and liabilities denominated in US dollars are kept at their nominal amounts in US dollars; (b) assets and liabilities denominated in Quetzals were translated to US dollars at the exchange rates in effect as of December 31, 2024, 2023, and 2022; (c) the equity accounts were translated at historical exchange rates; and (d) income and expenses were translated at the average exchange rates in effect during the six-month periods ended December 31, 2024, 2023, and 2022.

Notes to the Combined Financial Statements

The accumulated effect of the exchange differences originated in the translation process of these combined financial statements was recorded in the account "Translation Reserve" as a separate component within the equity.

On December 31, 2024, 2023, and 2022 the unrealized loss presented in the equity section of the combined statement of financial.

Foreign currency transactions and balances
Transactions in currencies other than the functional currency (foreign currencies) are recognized in the separate financial statements using the exchange rates prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currency are translated at the exchange rates prevailing at that date. Non-monetary items carried at fair value, denominated in foreign currency, are translated at the exchange rate in force at the date in which the fair value was determined. Non-monetary items calculated in terms of historical cost, in foreign currency, are not translated.

Exchange differences on monetary items are recognized in the profit or loss of the period in which they occur.

i. Monetary unit and exchange rate

The legal currency of Guatemala is the Quetzal, represented by the "Q" symbol in the combined financial statements.

The Bank of Guatemala, entity authorized by the Monetary Board to implement its monetary, exchange and credit policies, publishes periodically the reference exchange rate to be used in the banking system. According to Resolution JM 31-2009 dated March 18, 2009, the method to determine the exchange rate consists in using the weighted average exchange rate of the total sum of the purchase and sale of foreign currency carried out daily by the institutions that constitute the institutional foreign currency market. As of December 31, 2024, 2023, and 2022 the reference exchange rate published by the Bank of Guatemala was Q7.71, Q7.82, and Q7.85 respectively for US$1.

There are no exchange restrictions in Guatemala for the capital repatriation, payment of debts or any other purpose; foreign currency can be freely negotiated in any amount in the banks of the system or in the authorized exchange offices, in conformity with the statutory regulation in force, according to Decree No. 94-2000 Free Foreign Currency Negotiation Act.

Notes to the Combined Financial Statements

c. Revenue

Revenue is measured based on the consideration specified in a contract with a customer and excludes amounts collected on behalf of third parties. The Group recognize revenue when they transfer control over a product or service to a customer, net of value-added-tax, rebates and discounts and after eliminating sales within the combined entities which comprise the Group.

The revenue recognition model applied to contracts with customers considers a transaction analysis based on the following five steps to determine whether, how much and when revenue is recognized:

1. Identify the contract with a customer.
2. Identify the performance obligations in the contract.
3. Determine the transaction price.
4. Allocate the transaction price to the performance obligations in the contract.
5. Recognize revenue when (or as) the entity satisfies a performance obligation.

Identify the contract with a customer and performance obligations in the Contract:

The Group has signed contracts for the provision of the electric enegy service with its customers, through which the group undertakes to transfer the service and in turn the customer undertakes to pay for the service received.

Determine the transaction price and allocation to the performance obligations:

The electricity distribution charges consist of a base tariff and an electricity adjustment surcharge. Under the General Electricity Law and the regulations of the National Commission of Electric Energy (CNEE in Spanish), the base tariff is adjusted annually each May 1 to reflect anticipated changes in the cost of electricity to be purchased by the Successor during the following year. The electricity adjustment surcharge is adjusted quarterly by the CNEE to reflect variations in the actual cost of electricity purchased by the Successor from the projected cost. Any resulting variation in each quarter is considered by the CNEE in the determination of the applicable tariffs for the next quarter or even in subsequent periods, in the latter case if such differences were to be considered significant by the CNEE and agreement with distributors were obtained.

The Group has concluded that the variable considerations in the revenue of the distribution do not need to be estimated and included in the transaction price when determining the revenue due to the contracts contains fixed prices for each kWh of energy supplied and capacity.

Notes to the Combined Financial Statements

Revenue recognition:
The Group considers, based on all relevant facts and circumstances, that the obligation to deliver energy and capacity is viewed as services that are transferred consecutively over the contract term, which are simultaneously provided and consumed. That means, that the customer immediately consumes each unit of energy (kWh) and capacity.

Management evaluates the impact of the measures of progress over time. The purpose of measuring progress toward satisfaction of a performance obligation is to recognize revenue is a pattern that reflects the transfer of control of the promised good or services to the customer. Based on the contract terms, the amount that will be billed is based on the units of energy transferred to the client. Invoices are usually collected within 30 days.

d. Financial Instruments

i. Recognition and initial measurement

The Group initially recognizes trade receivables and debt securities issued on the date that they are originated. All other financial assets and financial liabilities are recognized when the Group becomes a party to the contractual provision of an instrument.

A financial asset (unless it is a trade receivable without a significant financing component) or financial liability is initially measured at fair value plus transaction costs, for an item not at FVTPL, that are directly attributable to its acquisition or issue, and subsequently they are measured at amortized cost. A trade receivable without a significant financing component is initially measured at the transaction price.

ii. Classification and subsequent measurement

Financial assets are classified as measured at: amortized cost, fair value through profit and loss (FVTPL) and fair value through other comprehensive income (FVOCI). Classification was driven by the business model for managing the financial assets and the contractual cash flow characteristics of the financial assets.

Financial assets are not reclassified subsequent to their initial recognition unless the Group changes its business model for managing financial assets in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

A financial asset is measured at amortized cost if: a) it is held within a business model whose objective is to hold assets to collect contractual cash flows, and b) the contractual term give rise on specified dates to cash flows that are solely payments of principal and interest.

All financial assets not classified as measured at amortized cost are measured at FVTPL. This includes all derivative financial assets.

Notes to the Combined Financial Statements

Financial liabilities are classified as FVTPL (derivatives) and other financial liabilities. Financial liabilities classified as other financial liabilities are subsequently measured at amortized cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognized in profit or loss. Any gain or loss on derecognition is also recognized in profit or loss.

iii. Derecognition

Financial assets

The Group derecognizes a financial asset when the contractual rights to the cash flows from the asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Group neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control over the financial asset.

Financial liabilities

The Group recognizes financial liability when its contractual obligations are discharged, cancelled or expire. It also recognizes financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognized at fair value.

On de-recognition of financial liability, the difference between the carrying amount extinguished and the consideration paid is recognized in profit or loss.

iv. Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the combined statements of financial position when, and only when, the Group currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realize the asset and settle the liability simultaneously.

v. Impairment

The Group shall recognize a loss allowance for expected credit losses (ECL) on a financial asset subsequently measured at amortized cost or fair value through other comprehensive income, a contract asset or a loan commitment and a financial guarantee contract to which the impairment requirements apply.

The Group measure the loss allowance for a financial instrument, at each reporting date, at an amount equal to the lifetime expected credit losses if the credit risk on that financial instrument has increased significantly since initial recognition.

Notes to the Combined Financial Statements

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECL, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information analysis, based on the Group's historical experience and informed credit assessment including forward-looking information.

The Group in the distribution business assumes that the credit risk on a financial asset has increased significantly if it is more than 90 days.

The Group considers a financial asset to be in a default when: (a) the borrower is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realizing security (if any is held); or (b) the financial asset is more than 90 days past due.

Measurement of ECLs
ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the entity expects to receive).

Lifetime ECLs are the ECL that results from all possible default events over the expected life of a financial instrument. The maximum period considered when estimating ECLs is the maximum contractual period over which the Group are exposed to credit risk.

ELC are discounted at the effective interest rate of financial asset.

For the estimation of the forward-looking factor within the expected credit loss (ECL) model, regression techniques are used, which allow modeling the behavior of different risk drivers based on macroeconomic variables, in order to obtain estimates that directly impact about the Business Plan in the different scenarios that arise.

In this work, we seek to model the entity's default rate based on macroeconomic variables that impact its behavior, in order to obtain a forecasting of this risk driver, and to be able to make adjustments to the calculated default probability in the For the estimation of the forward looking factor within the expected credit loss (ECL) model, regression techniques are used, which allow modeling the behavior of different risk drivers based on macroeconomic variables, in order to obtain estimates that directly impact about the Business Plan in the different scenarios that arise. expected loss model (ECL).

Write-off
The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery.

This is generally the case when the Group determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. However, financial assets that are written off could still be subject to enforcement activities to comply with the Group's procedures for recovery of amounts due.

e. Government Grants – Funds provided under the Rural Electrification Program (PER in Spanish)

Government grants related to the construction of distribution assets under the Rural Electrification Program (note 16) are not recognized until there is reasonable assurance that the Group will comply with the conditions attached to them and that the grants will be received.

Such government grants are recognized in profit or loss on a systematic basis over the periods in which the Group recognizes as expenses the related costs for which the grants are intended to compensate. Specifically, funds received under such government grants are initially recognized as deferred revenue in the statement of financial position and transferred to profit or loss on a systematic and rational basis over the useful lives of the related distribution assets (note 26).

The distribution assets constructed by the Group with funds coming from the Trust are recorded at their construction cost. Any difference between this value of the granted received and the actual construction cost is recognized in profit or loss of the year in which the asset is completed and ready for intended use.

f. Recognition of Costs and Expenses

Costs and expenses are recognized in the combined statements of profit or loss when incurred, that is, by the accrual method.

g. Finance Income and Finance Cost

The Group's finance income and finance costs include:

- Interest income;
- Interest expense;
- The net gain or loss on financial assets at fair value through profit or loss (FVTPL);
- The foreign currency gain or loss on financial assets and financial liabilities;
- The reclassification of net gains previously recognized in OCI.

Interest income or expense is recognized using the effective interest method.

The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to:

- The gross carrying amount of the financial assets; or
- The amortized cost of the financial liability.

Notes to the Combined Financial Statements

In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortized cost of the liability.

h. Income Tax

Income tax expense comprises current, deferred tax and uncertain income tax provisions. It is recognized in profit or loss except to the extent that it relates to a business combination, or items recognized directly in equity or in OCI.

The Group has determined that interest and penalties related to income taxes, do not meet the definition of income taxes, and therefore accounted for them under IAS 37 Provisions, Contingent Liabilities and Contingent Assets.

i. Current tax

Current tax payable is based on the taxable profit for the year. The taxable profit differs from the profit reported in the statement of profit or loss and other comprehensive income, due to the income or expenses items taxable or deductible in other years and items that are never taxable or deductible. Current tax liability is calculated using the tax rates that have been enacted or substantively enacted at the end of the reporting period.

ii. Deferred taxes

They are recognized on the temporary differences between the book value of the assets and liabilities included in the combined financial statements and the related tax basis used to determine the taxable profit. Liability from deferred tax is generally recognized for all temporary taxable fiscal differences.

An asset from deferred taxes will be recognized due to all temporary deductible differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized.

Such deferred tax assets and liabilities are not recognized if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liability is not recognized if the temporary difference arises from the initial recognition of goodwill.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Notes to the Combined Financial Statements

Assets and liabilities from deferred taxes are measured using the tax rates expected to be applicable in the period in which the asset is realized or the liability is cancelled, based on the rates (and tax laws) that at the end of the reporting period had been enacted or substantively enacted the process of approval.

Measurement of the liabilities and assets from deferred taxes will reflect the tax consequences which would be derived from the way in which the Group expects, at the end of the reporting period, to recover or liquidate the carrying amount of its assets and liabilities.

Current and deferred taxes are recognized in the statement of profit or loss and are included in profit or loss for the year or in other comprehensive income, as corresponds.

The assets and liabilities from deferred taxes are offset if there is a legal right of offsets the assets and liabilities from current income tax and the deferred taxes which have relation with the same Tax Authority and the same Tax jurisdiction.

iii. Uncertain income tax provision

A provision for uncertain income tax positions, including additional income tax payable or income tax receivable are recognized by the Group when it analyzes an Uncertain Tax Treatment (UTT). If the Group concludes that it is probable that the tax authority will accept an UTT that has been taken or is expected to be taken on a tax return, it should determine its accounting for income taxes consistently with that tax treatment. If the Group concludes that it is not probable that the treatment will be accepted, it should reflect the effect of the uncertainty in its income tax accounting in the period in which that determination is made as an additional income tax liability.

The Group measures the impact of the uncertainty using the method that best predicts the resolution of the uncertainty; either "the most likely amount method" or "the expected value method".

In selecting the most appropriate method, the Group uses the "most likely method" in those cases where there are binary outcomes and the concentration in one value is greater than 75%. If the outcomes are binary and the concentration in one value is 75% or less, the Group uses the "expected value method.

Assets and liabilities balances related uncertain income tax provisions must be included in the assets and liabilities balances from current and deferred income tax; therefore, those balances are not presented as provisions nor in other lines of the Group's combined statement of financial position as other receivable or other payables.

Notes to the Combined Financial Statements

i. Property, Plant and Equipment

Items of property, plant and equipment comprise land, constructions, technical facilities, machinery, tools, installations, spare parts and other equipment. These items are measured at historical cost less accumulated depreciation and accumulated impairment losses, except for the electrical distribution facilities which are measured at revalued values determined by independent appraisers.

The new value was calculated as the standard investment cost for electrical distribution facilities, it was calculated for the assets of the lines and networks, medium voltage line and network protection equipment, distribution substations, low voltage networks and household connections.

The appraisals are carried out regularly enough to ensure that the fair value of the revalued assets does not differ materially from their book value. In June 2024 the Group recognized an increase in the electrical assets amounting to US$ 238,791, as well as an increase in the revaluation surplus amounting to US$ 179,521 net of effect of deferred income tax. The valuation of technical facilities used for the energy distribution as was determinate by the independent appraisers CONTACOM.

Appraisals were made by dividing the assets into sets of systems integrated by technically compatible and defined equipment. Electromechanical equipment revaluation was determined through comparable technologies adjusted by a market factor. The fair value measurement of these assets have been categorized as Level 2, based on market comparison technique.

Properties in the course of construction for production, supply or administrative purposes are carried at cost, less any recognized impairment loss. Cost includes professional fees and, for qualifying assets, borrowing costs capitalized in accordance with the Group's accounting policy. Such properties are classified to the appropriate categories of property, plant and equipment when completed and ready for intended use. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

Property, plant, and equipment assets that require a process of construction are recorded at cost, which corresponds mainly to the following concepts:

i. Feasibility studies: The Group has the policy of contracting an entity to carry out engineering feasibility surveys for projects of its own. Invoicing that complies with the recognition criteria is recorded as part of the property, plant and equipment.

Notes to the Combined Financial Statements

ii. Contractor costs: Workforce for construction and start-up of the property, plant and equipment is in charge of independent contractors.

Invoicing that complies with the recognition criteria is recorded as part of the property, plant and equipment in progress.

iii. Materials: All important materials used in the construction and that comply with the recognition criteria (for example: posts, transformers, cables, among others).

iv. Direct costs subject to capitalization: The cost of the property, plant and equipment includes the cost of employee benefits arising directly from the construction of distribution and transmissions assets.

Indirect capitalizations are originated by the following concept:

– Works for Property, Plant and Equipment: They correspond to personnel expenses related to the construction of property, plant and equipment.

The Group allocates to property, plant and equipment personnel expenses according to the effective time dedicated by each worker to the process of construction of these assets.

During 2024, 2023, and 2022 the Group capitalized as property, plant and equipment personnel expenses in the amount of US$3,666, US$3,153, and US$3,008 respectively.

v. Cost of expansion or improvements: Improvements that extend substantially the useful life of the property, plant and equipment are recorded increasing its value, while maintenance, repairs and minor improvements are recorded in profit or loss of the period when incurred.

vi. Replacements or refurbishments: Replacements or refurbishments of complete elements are recognized as an addition to the item and the corresponding de-recognition of the item replaced.

vii. Depreciation is recognized in profit or loss. Freehold land is not depreciated. Depreciation is recognized to write off the cost and revalued value of assets (other than freehold land and properties under construction) less their residual values.

Notes to the Combined Financial Statements

The property, plant, and equipment are depreciated under the straight-line method considering the estimated useful lives set out as follows:

Asset class	Subclass of asset	Estimated useful life (in range of year)
Air Distribution Lines MT/LT	Lines MT/LT	40
	Transformer MT/LT	35
	Online equipment	30
Sub distribution station MT/LT	Power transformer MT	40
	Equipment in SEE MT	40
Measurement equipment and connections		15
Computer, technological and telecommunication equipment		5
Vehicles, furniture and office equipment		10
Tools and other immobilized equipment		5
Buildings and improvements		30
Improvement in leased buildings		According to contract

The estimated useful life, residual value and depreciation method are reviewed at the end of each reporting period and the effect of any change is recorded on prospective basis.

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in profit or loss.

j. Intangible Assets

The Group records as intangible assets the following items:

i. Goodwill

Goodwill resulting from the acquisition of a subsidiary corresponds to the excess of the consideration transferred (including the value of any non-controlling participation in the acquire, and the fair value of the acquirer's previously held equity interest in the acquire (if any), over the identifiable net fair value of the assets, liabilities, contingent considerations of the subsidiary or the entity jointly controlled, recognized at the acquisition date.

Notes to the Combined Financial Statements

Goodwill is initially recognized as an asset at cost and, subsequently, presented at cost less any accumulated impairment loss, if any.

The Group recognized goodwill that arose from the reverse merger of Distribuidora de Electricidad de Occidente, S.A. with ASCOED, S.A. (former Distribuidora de Electricidad de Occidente, S.A.'s parent) and Distribuidora de Electricidad de Oriente, S.A. with ASROED S.A. (former Distribuidora de Electricidad de Oriente, S.A.'s parent), in 2011. In such merger the Distribuidora de Electricidad de Occidente, S.A. absorbed ASCOED, S.A. and Distribuidora de Electricidad de Oriente, S.A. absorbed ASROED S.A. and hence, Distribuidora de Electricidad De Occidente, S.A. and Distribuidora de Electricidad de Oriente, S.A. were the surviving entities.

ii. Costs of licenses

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortization and accumulated impairment losses. The estimated useful life and amortization method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

Intangible assets with indefinite useful lives that are acquired separately are carried at cost less accumulated impairment losses.

An internally-generated intangible asset arising from development (or from the development phase of an internal project) is recognized if, and only if, all of the following have been demonstrated:

- the technical feasibility of completing the intangible asset so that it will be available for use or sale;
- the intention to complete the intangible asset and use or sell it;
- the ability to use or sell the intangible asset;
- how the intangible asset will generate probable future economic benefits;
- the availability of adequate technical, financial and other resources to complete the development and to use or sell the intangible asset; and
- the ability to measure reliably the expenditure attributable to the intangible asset during its development.

The amount initially recognized for internally-generated intangible assets is the sum of the expenditure incurred from the date when the intangible asset first meets the recognition criteria listed above. Where no internally-generated intangible asset can be recognized, development expenditure is recognized in profit or loss in the period in which it is incurred. Subsequent to initial recognition, internally-generated intangible assets are reported at cost less accumulated amortization and accumulated impairment losses, on the same basis as intangible assets that are acquired separately.

Notes to the Combined Financial Statements

The Group records in this account the purchase of licenses and the costs of software classifying them as intangible assets which are amortized over their estimated useful life of five years.

iii. Derecognition of intangible assets

An intangible asset is derecognized on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, is recognized in profit or loss when the asset is derecognized.

iv. Test of impairment of tangible and intangible assets including Goodwill

The carrying amounts of non-financial assets, other than inventories and deferred income tax assets, are reviewed at each reporting date in order to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

For purposes of impairment testing, goodwill acquired in a business combination is allocated to the CGUs that are expected to benefit from the synergies of the combination.

A cash-generating unit to which goodwill has been allocated is tested for impairment on an annual basis, or on a shorter period if there is evidence of impairment in any of the cash generating units. If the recoverable amount of the cash-generating unit is less than it carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit.

The recoverable amount of an asset or cash-generating unit (the "cash-generating unit", or "CGU") is the greater of its value in use and its fair value less cost of disposal. The value in use corresponds to the estimated future cash flows from the continuous use of an asset and its final disposition, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the specific risks of the asset.

Any impairment loss for goodwill is recognized directly to profit or loss of the period; these losses could not be reversed in the subsequent period. On disposal of the relevant cash-generating unit, the attributable amount of goodwill is included in the determination of the profit or loss on disposal.

In respect of other non-financial assets, impairment losses recognized in prior periods are assessed at each reporting date for any indication that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount.

Notes to the Combined Financial Statements

An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation and amortization, if no impairment loss had been recognized.

k. Inventories

Inventories consist of stock of materials, accessories, and other electrical supplies are valued at the weighted average cost and do not exceed their net realizable value. Inventories are valued at the lower value between cost and net realizable value. The net realizable value is the selling price in the normal course of the business, less the costs to sell the inventory.

l. Cash

Cash includes balances in cash on hand and balances in banks. Balances in banks are available on demand and there is no restriction that limits their use.

m. Legal Reserve

Under Articles 36 and 37 of the Code of Commerce of the Republic of Guatemala, companies must separate annually 5% of profits of each period to form the legal reserve. This reserve may not be distributed in any form whatsoever among shareholders before liquidation of the company; however, at the end of each year the companies may capitalize the excess over the 5% referred to above, when the accumulated legal reserve exceeds 15% of paid-in capital at the close of the immediately preceding period, although the 5% annually mentioned must continue to be reserved. The Group's policy is to transfer each year to legal reserve the 5% of the profits for the year.

n. Advanced Payments of Debtors for Third-party Construction Works

In the account "Advances from debtors for third-party works" included in "Other debts", the funds received from Redes Eléctricas de Centro América, S.A. - Recsa - for the construction of electricity transmission projects are recorded as liabilities. This liability is regularized according to the progress of the works.

o. Provisions for Contingencies

The Group recognizes a provision only when it has a present obligation (legal or constructive) as a result of a past event, it is probable that Group will be required to settle the obligation and a reliable estimate of the obligation amount can be made.

Provisions are revised at the combined statement of financial position date. The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, considering the risks and uncertainties surrounding the obligation (note 31). When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

Notes to the Combined Financial Statements

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognized as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

p. Provision for Labor Indemnities

In conformity with the Labor Code of the Republic of Guatemala, the Group is obligated to pay severance compensation to employees dismissed under certain circumstances, like reorganizations, at an amount equal to one-month salary plus a twelfth part of their Christmas bonus and mid-year bonus for each year of service rendered.

The Group charges to profit or loss the severance payments when the employees are actually dismissed, except by the following cases: a) employees of INDE payroll, which are under a specific collective agreement and b) some employees who have this benefit according their labor contract, where the Group has to pay the severance compensation irrespective of the circumstances that trigger the termination of their employment with the Group (i.e. dismissal, resignation, death, etc.). The severance amount for these employees is calculated over the abovementioned basis plus an additional half monthly salary per each year of service.

As of December 31, 2024, 2023, and 2022, the Group carried out an actuarial study to determine the maximum obligation for the referred severance obligation. The Group has classified this obligation as defined benefit retirement plan. For those plans, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period.

Remeasurement, comprising actuarial gains and losses and the effect of the changes to the asset ceiling (if applicable), is reflected immediately in the combined statement of financial position with a charge or credit recognized in other comprehensive income in the period in which they occur. Net interest is calculated by applying the discount rate to the net defined benefit liability. The Group recognizes the following changes in the net defined benefit obligation under ‘cost of sales’, ‘administration expenses’ and ‘selling and distribution expenses’ in the combined statement of profit or loss (by function): Service costs comprising current service costs and the interest expense or income.

At December 31, 2024, 2023, and 2022, this obligation amounts to US$9,991, US$11,253, and US$8,918 respectively. The abovementioned maximum obligation represents the present value of the future benefits that the employees will receive (note 28).

Notes to the Combined Financial Statements

q. Deposits Received from Consumers

In conformity with the Regulation of the General Electricity Act, Decree No. 93-96 of November 15, 1996, which was amended by the Governmental Agreement No. 68-2007, interests must be accrued on cash deposits received from the consumers. For deposits received before March 2007, the interests are accrued at annual interest rate of 5%, and since that date at the monthly weighted average interest rate published by the Central Bank with an annual capitalization.

Deposits received and interests accrued are recorded as other liability accounts "Principal from deposits received from consumers" and "Interests from deposits received from consumers", respectively.

These deposits represent security deposits against amount due from consumers. Deposits received from consumers, plus interest accrued and less any outstanding debt for past services, are refundable to the users when they cease using the electric energy service rendered by the Group.

The Group has classified these deposits as current liabilities based on the fact that the Group does not have legal rights to defer this payment in a period that exceeds a year. However, the Group does not anticipate making significant payments in the next year.

During years ended on December 31, 2024, 2023, and 2022 deposits repaid to consumers amounted to US$132, US$94, and US$416 respectively; and the interests paid amounted to US$264, US$176, and US$334, respectively.

r. Contributions to Pension Funds

Since March 2, 1990, a pension fund was created for employees of INDE and for former employees of INDE that were transferred to the Group. The Group established by INDE and despite the sale of its shares, as indicated in Note 1, transferred employees remain covered under the pension fund. The Group and such employees contribute on a monthly basis with 8.59 per cent and 5.53 per cent of such employees' salaries.

The part of the contributions that correspond to the Group is recognized as expense at payment.

Based on the Regulation of the Pension Fund for the Personnel of the National Institute of Electrification – FOPINDE, in Spanish, the fund is the sole responsibility of INDE and any insufficiency will be covered by the latter. Consequently, the Group does not have the obligation to record a provision for pension fund. During the years ended at December 31, 2024, 2023, and 2022 the Group's contributions to FOPINDE amounted to US$787, US$645, and US$664 respectively.

Notes to the Combined Financial Statements

s. Leases

At inception contract, the Group assess whether a contract is or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use an identified asset for a period of time in exchange of consideration.

i. As a lessee

At commencement or on modification of a contract that contain a lease component, the Group allocates the consideration in the contract to each lease component on the basis of its relative stand-alone prices. However, for the lease of property, the Group has elected not to separate non-lease components and account for the lease and non-lease components as a single lease component.

The Group recognize a right of use asset and lease liability at the lease commencement date. The right of use assets initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made t or before the commencement date, plus any initial direct cost incurred and an estimate co costs to dismantle and remove the underlying asset or to restore the underlying asset or the site in which it is located, less any lease incentive received.

The right of use is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Group by the end of the lease term or the cost of the right of use asset reflects that the Group will exercise a purchase option. In that case the right of use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those property and equipment. In addition, the right of use-asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the Group incremental borrowing rate.

The Group determined its incremental borrowing rate obtaining interest rate from various external financing sources and makes certain adjustment to reflect the terms of the lease and type of asset leased.

Lease payments included in the measurement of the lease liability comprise the following:

- Fixed payments, including in substance fixed payments;

- Variable lease payments that depend on an index or rate, initially measured using the index rate as the commencement date;
- Amounts expected to be payable under a residual value guarantee; and
- The exercise price under a purchase option that the Group are reasonably certain to exercise, lease payments in an optional renewal period if the Group are reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Group are reasonably not to terminate early.

The lease liability is measured at amortized cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Group estimate of the amount expected to be payable under a residual value guarantee, if the Group change its assessment of whether it will exercise a purchase, extension or termination option or if there is a revised in substance fixed lease payment.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right of use asset, or it is recorded in profit or loss if the carrying amount of the right of use asset has been reduced to zero.

The Group present right of use assets and lease liabilities in separate lines in the statement of financial position.

Short term leases and leases of low value assets:
The Group has elected no to recognize right of use assets and lease liabilities for lease of low value assets and short-term leases. The Group recognize the lease payment associated with these leases as an expense on straight line over the lease term.

ii. As a lessor

At inception or on modification of a contract that contains a lease component, the Group allocate the consideration in the contract to each lease component on the basis of their relative stand-alone prices.

When the Group act as a lessor, they determine at lease inception whether each lease is a finance lease or operating lease.

To classify each lease, the Group make an overall assessment of whether each lease transfer substantially all of the risks and rewards incidental to ownership of the underlying assets. If this is the case, then the lease is a finance lease; if not, then it is as operating lease. As part of this assessment, the Group consider certain indicator such as whether the lease is for the major part of the economic life of the asset.

Notes to the Combined Financial Statements

When the Group are intermediate lessor, they account for their interest in the head lease and the sub-lease separately. They assess the lease classification of a sublease with reference to the right of use asset arising from the head lease, not with reference to the underlying asset. If a head lease is a short-term lease to which the Group apply the exemption described above, then they classify the sublease as operating lease.

If an arrangement contains lease and non-lease components, the Group applies IFRS 15 to allocate the consideration in the contract.

The Group recognize lease payments received under operating lease as income on a straight-line basis over the lease term as part of other revenue.

t. Subsequent Events

In addition, the Group has evaluated subsequent events through the date of issuance of the report to assess the need for potential recognition or disclosure in the combined financial statements. Based on this evaluation, it was determined that there were no additionally subsequent events requiring recognition or disclosure in the combined financial statements.

u. New Standards and Standards Issued but not yet Effective

i. New accounting pronouncements

The application of the following standards, interpretations, and amendments to IFRS is mandatory for the first time for annual periods beginning on or after January 1, 2024:

Effective date	New standards of amendments
1 January 2024	Classification of Liabilities as Current or Non-current and Noncurrent liabilities with covenants – Amendments to IAS 1
	Lease liability in sale and leaseback – Amendments to IFRS 16
	Supplier Finance Arrangements - Amendments to IAS 7 and IFRS 7

The Group adopted these amendments, not generating significant impacts on the combined financial statements as of December 31, 2024.

ii. New accounting pronouncements issued but not yet adopted

The following accounting pronouncements issued are applicable to annual periods beginning after January 1, 2025, and have not been applied in the preparation of these combined financial statements. The Group plans to adopt the corresponding accounting pronouncements on their respective dates of application.

Notes to the Combined Financial Statements

Effective date	New IFRS for Sustainability
1 January 2025	Amendments to IAS 21 - Lack of Exchangeability
1 January 2026	Amendments to the Classification and Measurement of Financial Instruments – Amendments to IFRS 9 and IFRS 7
1 January 2027	IFRS 18 Presentation and Disclosure in Financial Statements'
	IFRS 19 Subsidiaries without Public Accountability: Disclosures'

Management is still in the process of assessing the impact of these new standards, particularly with IFRS 18 respect to the structure of the Group's statement of profit or loss, the statement of cash flows and the additional disclosures required for Management defined performance measures. The Group is also assessing the impact on how information is grouped in the combined financial statements, including for items currently labelled as "other".

4 Energy Sales

The summary of this account is as follows:

	Years ended December 31		
	2024	**2023**	**2022**
	US$	**US$**	**US$**
Social tariff a)	536,487	511,755	469,559
Simple low voltage	226,115	201,944	178,005
Low voltage on demand off peak	64,420	62,639	55,583
Street lighting	27,321	29,173	26,494
Low voltage on demand peak	23,479	21,014	20,240
Medium voltage on demand off peak	18,304	14,527	10,438
Non-regulated tariff	2,932	1,604	3,952
Medium voltage on demand	1,322	3,489	2,179
Non-regulated special tariff	83	46	397
	900,463	846,191	766,847

a) Revenues from social tariff correspond to the consumption at the tariff available to regulated customers with energy consumption of less than 300 kWh per month or with an average energy consumption of less than 10 kWh per day, under which the energy charge is subsidize and directly paid by the INDE.

Notes to the Combined Financial Statements

Subsidies are provided to users who consume 88 kWh or less per month. During years 2024, 2023 and 2022, the subsidies granted by INDE amounting to US$96,700 thousand, US$115,338 thousand, and US$111,040 thousand, respectively included in revenues from social tariff.

On January 24, 2023, Decree 01-2023 was issued, extending the benefit of temporary social support to customers who consume between 89 and 125 KWH from January 1 to June 30, 2023. From July 1st to September 30th, the extension was authorized by means of resolutions of the Instituto Nacional de Electrificación, S.A. INDE.

5 Services Rendered

The summary of this account is as follows:

	Years ended December 31		
	2024	**2023**	**2022**
	US$	**US$**	**US$**
Tolls a)	17,001	14,583	13,128
Reconnection of electrical grids b)	8,933	8,154	7,880
	25,934	22,737	21,008

a) It corresponds to the collection performed to generators or retailers for the use of transmission sites and main and secondary transformation.

b) It corresponds to fees from the electrical grid re-connection services collected from end customers that have been disconnected from the supply of electricity.

6 Other Revenue

The summary of this account is as follows:

	Years ended December 31		
	2024	**2023**	**2022**
	US$	**US$**	**US$**
Energy consumption without prior authorization a)	8,224	6,857	6,526
Others b)	4,730	4,715	3,281
Leasing c)	2,270	2,707	2,202
	15,224	14,279	12,009

Notes to the Combined Financial Statements

a) For the years ended December 31, 2024, 2023, and 2022 the Group recognized revenues for energy consumption without prior authorization.

b) Revenue received from clients through invoicing of other commercial activities.

c) Income from rental of poles already installed within the energy supply grid for placement of advertising blankets and panels, as well as for using such infrastructure for cable lying to other companies. The value of the transfer of rights is 20% of the annual net profit after taxes obtained by Ufinet Guatemala, S.A. in each of the financial years for the time of the contract.

Notes to the Combined Financial Statements

The breakdown of revenue by category and by the region where customers are located is as follows:

	Distribuidora de Electricidad de Occidente, S.A. (Guatemalan West region) Years ended December 31			Distribuidora de Electricidad de Oriente, S.A. (Guatemalan East region) Years ended December 31			Total revenue Years ended December 31		
	2024 US$	2023 US$	2022 US$	2024 US$	2023 US$	2022 US$	2024 US$	2023 US$	2022 US$
Energy sales:									
Social tariff	320,535	306,170	279,969	215,952	205,585	189,590	536,487	511,755	469,559
Simple low voltage	108,226	95,247	86,031	117,889	106,697	91,973	226,115	201,944	178,004
Low voltage on demand off peak	27,773	30,197	27,012	36,647	32,442	28,571	64,420	62,639	55,583
Street lighting	15,051	17,044	16,407	12,270	12,129	10,087	27,321	29,173	26,494
Low voltage on demand peak	12,329	9,004	8,291	11,150	12,010	11,948	23,479	21,014	20,239
Medium voltage on demand off peak	7,121	6,261	4,665	11,183	8,266	5,776	18,304	14,527	10,441
Non-regulated tariff	1,869	50	2,200	1,063	1,554	1,752	2,932	1,604	3,952
Medium voltage on demand	837	3,033	780	485	456	1,399	1,322	3,489	2,179
Non-regulated special tariff	-	-	-	83	46	396	83	46	396
	493,741	467,006	425,355	406,722	379,185	341,492	900,463	846,191	766,847
Services rendered:									
Tolls	8,084	7,039	6,184	8,917	7,544	6,944	17,001	14,583	13,128
Reconnection of electrical grids	4,993	4,518	4,368	3,940	3,636	3,512	8,933	8,154	7,880
	13,077	11,557	10,552	12,857	11,180	10,456	25,934	22,737	21,008
Other revenue:									
Energy consumption without prior authorization	4,796	4,617	3,944	3,428	2,240	2,582	8,224	6,857	6,526
Others	2,999	2,867	1,995	1,731	1,848	1,286	4,730	4,715	3,281
Leasing	1,472	1,756	1,425	798	951	777	2,270	2,707	2,202
	9,267	9,240	7,364	5,957	5,039	4,645	15,224	14,279	12,009
	516,085	487,803	443,271	425,536	395,404	356,593	941,621	883,207	799,864

Notes to the Combined Financial Statements

7 Energy Purchases

The summary of this account is as follows:

	Years ended December 31		
	2024 US$	2023 US$	2022 US$
Contract with suppliers	480,097	461,398	433,780
In the spot market	89,388	61,149	81,707
	569,485	522,547	515,487

The Group manages an average of 60 days of credit with its suppliers from the receipt date of the invoice. Suppliers do not charge interests on the late payment of outstanding invoices.

8 Other Costs of Energy Sales and Other Revenues

The summary of this account is as follows:

	Years ended December 31		
	2024 US$	2023 US$	2022 US$
Depreciation and amortization	56,962	63,123	61,498
Personnel expenses a)	16,086	15,156	14,475
Maintenance expenses	16,544	14,377	12,209
Sundry services b)	15,097	13,911	12,757
Professional services	7,422	6,782	6,665
Taxes	5,226	5,013	4,459
Maintenance material	3,859	3,599	2,904
Fuel	865	733	843
Other ancillary expenses	966	552	46
Travel expenses	333	243	107
Advertising, marketing, and public relations	200	160	119
Sundry expenses	130	109	103
Supplies	174	109	80
Depreciation expense-Right of use assets	47	47	75
	123,911	123,914	116,340

Notes to the Combined Financial Statements

a) Personnel expenses incurred were as follows:

	Years ended December 31		
	2024	**2023**	**2022**
	US$	**US$**	**US$**
Employee remuneration	16,784	15,918	15,285
Social security	1,424	1,356	1,298
Post-employment benefits	1,507	1,015	883
Social benefits	37	20	17
Capitalization to property, plant and equipment i)	(3,666)	(3,153)	(3,008)
	16,086	15,156	14,475

i. Corresponds to the amount of expenses for "Works for Property, Plant and Equipment", which were capitalized in distribution and transmission works (note 16).

b) It corresponds mainly to residential operations, and readers and delivery contractors.

9 Other Expenses

The summary of this account is as follows:

	Years ended December 31		
	2024	**2023**	**2022**
	US$	**US$**	**US$**
Cost of fixed assets retired	(5,192)	(4,604)	(4,976)
Inventory obsolescence	(252)	(10)	-
Others	-	(24)	(17)
	(5,444)	(4,638)	(4,993)

Notes to the Combined Financial Statements

10 General, Selling and Administrative Expenses

The summary of these accounts is as follows:

	Years ended December 31		
	2024 US$	2023 US$	2022 US$
Personnel expenses a)	12,215	13,384	10,612
Sundry services b)	8,829	9,179	8,864
Professional services	4,422	3,847	3,628
Maintenance	3,140	3,182	2,473
Supplies	1,575	1,434	1,260
Advertising, marketing and public relations	1,514	1,221	2,026
Depreciation expense-Right of use assets	1,216	1,065	999
Sundry expenses	773	636	576
Maintenance materials	415	416	423
Travel expenses	280	262	267
Insurance premiums	275	242	218
Leasing and royalties	164	174	181
Taxes	136	153	64
	34,954	35,195	31,591

a) These expenses are made up of:

	Years ended December 31		
	2024 US$	2023 US$	2022 US$
Employee remuneration	9,430	10,035	8,429
Social benefits	1,664	1,451	1,188
Post-employment benefits	377	1,198	682
Social security	744	700	313
	12,215	13,384	10,612

b) These are made up mainly of expenses incurred in the management, administration and supervision for the businesses of the Group, as well as expenses related to the security service of the commercial offices, expenses for the collection of accounts receivable from customers and commissions on collection.

Notes to the Combined Financial Statements

11 Other Income

The summary of this account is as follows:

	Years ended December 31		
	2024	**2023**	**2022**
	US$	**US$**	**US$**
Assets donated b)	13,356	9,046	6,170
Accrued revenue a)	8,435	8,619	8,814
Other	883	1,317	1,202
Reversal of provision for contingencies	201	374	338
Revenue from supplier penalties	24	37	141
Gain on disposal of property, plant and equipment	-	4	117
	22,899	19,397	16,782

a) Accrued revenue relates to government grants for the construction of distribution assets under the Rural Electrification Program (PER in Spanish) (note 26).

b) Revenue on assets and facilities received from customers in order to connect them to the network (note 16 c).

12 Finance Income

The summary of this account is as follows:

	Years ended December 31		
	2024	**2023**	**2022**
	US$	**US$**	**US$**
Gain on exchange difference, net	5,228	642	-
Interest income on bank accounts	3,197	638	1,272
Moratorium interest	1,845	1,868	1,676
Recsa loan interests	46	-	-
Other financial income	40	30	26
Financial income for bad debt	-	24	779
	10,356	3,202	3,753

Notes to the Combined Financial Statements

13 Finance Costs

The summary of this account is as follows:

	Years ended December 31		
	2024	**2023**	**2022**
	US$	**US$**	**US$**
Interest expenses on financial debt	42,516	42,046	40,138
Loss in exchange differences	-	-	7,654
Interest on customers deposits	9,007	8,037	6,512
Financial expenses employee benefits	681	536	489
Interest on lease liabilities	262	273	338
Others	601	228	278
Fines, penalties and interest of tax contingences	46	28	18
Financial expenses uncollectible accounts, net	246	76	-
	53,359	51,224	55,427

14 Right of Use Assets

The Group facilities are leased for terms ranging from 1 to 10 years, with the option to renew the lease after that date. Lease payments increase each year to reflect market rental prices, these leases were entered into many years ago and correspond to combined ground and facility leases.

Right of use assets related to leased properties that do not meet the definition of investment property and consist of the following:

	December 31		
	2024	**2023**	**2022**
	US$	**US$**	**US$**
Cost of right or use assets			
Balance at January	6,901	6,708	6,994
Additions	5,915	312	321
Asset retirement	(516)	(141)	(490)
Translation differences	145	22	(117)
Total cost end of period	12,445	6,901	6,708
Carried forward	12,445	6,901	6,708

Notes to the Combined Financial Statements

	December 31		
	2024	**2023**	**2022**
	US$	**US$**	**US$**
Brought forward	12,445	6,901	6,708
Accumulated depreciation:			
Balance at January	(4,641)	(3,517)	(2,820)
Depreciation of the year	(1,263)	(1,112)	(1,074)
Asset retirement	297	-	319
Translation differences	(81)	(12)	58
Total cost end of the year	(5,688)	(4,641)	(3,517)
Balance at end of the year	6,757	2,260	3,191

	December 31		
	2024	**2023**	**2022**
	US$	**US$**	**US$**
Amounts recognized in income:			
Interest on lease liabilities (note 13)	(262)	(273)	(338)
	(262)	(273)	(338)

15 Income Tax

Income tax of the year is made up as follows:
Tax on profit recognized in profit or loss and in comprehensive income of the year:

	Years ended December 31		
	2024	**2023**	**2022**
	US$	**US$**	**US$**
Current income tax	(61,328)	(45,028)	(29,555)
Deferred expense income tax	36,854	(2,752)	(650)
Income tax charged to profit or loss	(24,474)	(47,780)	(30,205)
Income tax charged to other comprehensive income	(333)	513	669
	(24,807)	(47,267)	(29,536)

Since January 1, 2013 new regulations of the Income Tax are in force and are included on Book I of the Fiscal Updating Act, Decree 10-2012. These new regulations consider two regimes to pay tax since 2013:

Notes to the Combined Financial Statements

a) Regime on Earnings from Profit Activities which consists on applying a rate of 25% on the taxable income determined from the accounting profit. Tax is paid through three (3) quarterly advance payments (April, July and October) with the remaining balance paid at year-end.

b) Simplified Optional Regime on Income from Profit Activities consisting on applying a rate of 5% to 7% to the total amount of taxable revenues, paying this tax through final withholding or else, through payment in agencies authorized by the tax authorities. The first US$3,878 of monthly taxable revenues are taxed at a 5% rate, and the additional balance is taxable at 7%.

For the years ended December 31, 2024, 2023, and 2022 the Group has chosen the Regime on Earnings from Profit Activities.

Income tax regulations establish a tax of 5% on the dividend and profit distributions for both residents and non-residents corporations. In addition, Regime on Capital Income, Capital Gains and Losses, sets out a rate of 10% for capital income related to movable property and real estate, as well as net capital income.

The income tax returns for the years ended December 31, 2020 to 2023 and the corresponding to 2024 are open for review by the tax authorities. The statute of limitation for review of the income tax returns expires in 4 years from the date on which payment of the obligation was due.

Reconciliation of Effective Tax Rate
For the years ended December 31, 2024, 2023, and 2022 the reconciliation of the income tax expense calculated at the statutory income tax rate and the income taxes recorded in the combined statement of profit or loss and other comprehensive income is as follows:

	Years ended December 31		
	2024 US$	**2023 US$**	**2022 US$**
Profit before income tax	173,110	154,903	80,415
Income tax expense at the statutory income tax rate (25%)	43,278	38,726	20,104
Income tax related to revalued assets registered with that tax authority (25%)	(43,961)	-	-
Effect from non-deductible expenses a)	8,548	9,970	9,784
Income tax on capital gains (10%)	17,981	260	258
Effect from adjustments of previous years	5	5	1,133
Exempt income	(1,377)	(1,181)	(1,074)
Income tax expense charged to profit or loss (14.14% in 2024, 30.84% in 2023, 37.56% in 2022)	24,474	47,780	30,205

Notes to the Combined Financial Statements

a) For the years ended December 31, 2024, 2023, and 2022 non-deductible expenses recognized during the year to determine the taxable income, according to their nature, are set out as follows:

	December 31		
	2024	**2023**	**2022**
	US$	**US$**	**US$**
Interest on foreign debt	22,484	26,893	27,791
Interest on deposits received from customers	8,743	7,861	6,174
Foreign exchange losses	-	-	3,573
Translation costs of loan agreements	1,217	2,836	1,370
Others	1,286	1,139	-
Fines and penalties	321	1,021	42
VAT due	140	133	87
Sundry expenses	-	-	99
	34,191	39,883	39,136

For the years ended December 31, 2024, 2023, and 2022 the reconciliation of the income tax expense for the year and the income tax payable as of the end of the year is as follows:

	December 31		
	2024	**2023**	**2022**
	US$	**US$**	**US$**
Current tax of the year	61,328	45,028	29,555
(-) Income tax payments from capital earnings	(17,981)	(260)	(258)
(-) Tax credits	(32,870)	(33,342)	(17,000)
(-) Adjustments of previous years	(5)	(5)	(1,133)
(-) Translation effect	(301)	38	(371)
Tax payable (note 21)	10,171	11,459	10,793

Deferred Income Tax Benefit (Expense)
The income tax rate used to calculate the deferred income tax for the years ended December 31, 2024, 2023, and 2022 is 25%, which corresponds to the rate that will be in force in the years in which temporary items are expected to be reversed.

Notes to the Combined Financial Statements

Net deferred income tax is as follows:

	Years ended December 31		
	2024	**2023**	**2022**
	US$	**US$**	**US$**
Deferred income tax:			
Expense	(7,937)	(5,212)	(4,286)
Income	44,791	2,460	3,636
Income (expense), net	36,854	(2,752)	(650)

Notes to the Combined Financial Statements

December 31, 2024:	December 31, 2023 US$	Recognized in the results of 2024 US$	Recognized directly in equity US$	Translation Effect US$	December 31, 2024 US$
Asset:					
Allowance for uncollectible accounts	52,606	2,029	-	838	55,473
Provision for contingencies	920	324	-	17	1,261
Provision of variable retribution	930	160	-	16	1,106
Government grants	4,832	(753)	-	71	4,150
Remeasurement of defined benefit obligation	1,422	(38)	(333)	20	1,071
Vacation period	559	1	-	9	569
Leases	152	(23)	-	2	131
Total deferred tax asset	61,421	1,700	(333)	973	63,761
Liability:					
Goodwill	(29,068)	-	-	(456)	(29,524)
Anticipated financial expenses	(295)	(1,015)	-	(12)	(1,322)
Property, plant and equipment	(36,170)	(6,108)	-	(609)	(42,887)
Revaluation surplus	1,543	42,277	(59,192)	(93)	(15,465)
Total deferred tax liability	(63,990)	35,154	(59,192)	(1,170)	(89,198)
Net deferred tax liability	(2,569)	36,854	(59,525)	(197)	(25,437)

Notes to the Combined Financial Statements

December 31, 2023:	December 31, 2022 US$	Recognized in the results of 2023 US$	Recognized directly in equity US$	Translation effect US$	December 31, 2023 US$
Asset:					
Allowance for uncollectible accounts	50,137	2,305	-	164	52,606
Provision for contingencies	913	4	-	3	920
Provision of variable retribution	790	137	-	3	930
Government grants	5,602	(787)	-	17	4,832
Remeasurement of defined benefit obligation	1,342	(437)	513	4	1,422
Vacation period	551	6	-	2	559
Leases	145	7	-	-	152
Total deferred tax asset	59,480	1,235	513	193	61,421
Liability:					
Goodwill	(28,975)	-	-	(93)	(29,068)
Anticipated financial expenses	(66)	(228)	-	(1)	(295)
Property, plant and equipment	(34,680)	(1,377)	-	(113)	(36,170)
Revaluation surplus	3,512	(2,383)	404	10	1,543
Intangible	(1)	1	-	-	-
Total deferred tax liability	(60,210)	(3,987)	404	(197)	(63,990)
Net deferred tax liability	(730)	(2,752)	917	(4)	(2,569)

As of December 31, 2024, 2023, and 2022 the Group maintains US$13,998, US$11,616, and US$9,618 of unrecognized deferred tax assets related to deductible temporary differences about accumulated interests from deposits received from consumers (note 30), since it is not possible to determine with reasonable certainty the payment dates of these obligations and to establish the possibility of future taxable profit against which these credits can be utilized.

Notes to the Combined Financial Statements

December 31, 2022:	December 31, 2021 US$	Recognized in the results of 2022 US$	Recognized directly in equity US$	Translation effect US$	December 31, 2022 US$
Asset:					
Allowance for uncollectible accounts	47,900	3,090	-	(853)	50,137
Provision for contingencies	958	(28)	-	(17)	913
Provision of variable retribution	828	(24)	-	(14)	790
Government grants	6,502	(800)	-	(100)	5,602
Remeasurement of defined benefit obligation	888	(195)	669	(20)	1,342
Vacation period	578	(17)	-	(10)	551
Leases	141	5	-	(1)	145
Impairment of fixed assets	(63)	63	-	-	-
Total deferred tax asset	57,732	2,094	669	(1,015)	59,480
Liability:					
Goodwill	(29,474)	-	-	499	(28,975)
Anticipated financial expenses	-	(67)	-	1	(66)
Property, plant and equipment	(35,752)	472	-	600	(34,680)
Revaluation surplus	6,005	(3,153)	732	(72)	3,512
Intangible	(8)	4	-	3	(1)
Total deferred tax liability	(59,229)	(2,744)	732	1,031	(60,210)
Net deferred tax liability	(1,497)	(650)	1,401	16	(730)

Notes to the Combined Financial Statements

16 Property, Plant and Equipment

The summary and the movement of this account as of and for the year ended December 31, 2024, is as follows:

	Land and construction US$	Electrical distribution facilities at revalued value a) US$	Other installations, machinery, tools, furniture and equipment US$	Assets under construction b) US$	Spare parts US$	Total US$
Acquisition cost:						
Balance as of January 1, 2024	6,216	882,141	37,342	11,452	31,950	969,101
Additions	13	69,903	3,214	9,214	-	82,344
Write-downs	-	(13,002)	(105)	-	(9,092)	(22,199)
Increase due to revaluation of technical facilities	-	238,791	-	-	-	238,791
Transfers	257	8,905	23	(9,185)	-	-
Translation differences	100	20,676	608	179	437	22,000
Balance at end of period	6,586	1,207,414	41,082	11,660	23,295	1,290,037
Accumulated depreciation:						
Balance at January 1, 2024	(4,011)	(136,532)	(28,617)	-	(77)	(169,237)
Depreciation	(259)	(54,144)	(1,964)	-	(361)	(56,728)
Write-downs	-	4,296	63	-	-	4,359
Translation differences	(66)	(5,659)	(461)	-	(4)	(6,190)
Balance at end of period	(4,336)	(192,039)	(30,979)	-	(442)	(227,796)
Carrying amounts:						
December 31, 2023	2,205	745,609	8,725	11,452	31,873	799,864
December 31, 2024	2,250	1,015,375	10,103	11,660	22,853	1,062,241

Notes to the Combined Financial Statements

The summary and the movement of this account as of and for the year ended December 31, 2023, is as follows:

	Land and construction US$	Electrical distribution facilities at revalued value a) US$	Other installations, machinery, tools, furniture and equipment US$	Assets under construction b) US$	Spare parts US$	Total US$
Acquisition cost:						
Balance as of January 1, 2023	5,998	819,150	34,322	16,598	29,405	905,473
Additions	50	55,342	3,077	7,582	2,550	68,601
Write-downs	-	(7,628)	(209)	-	(103)	(7,940)
Transfers	149	12,589	40	(12,778)	-	-
Translation differences	19	2,688	112	50	98	2,967
Balance at end of period	6,216	882,141	37,342	11,452	31,950	969,101
Accumulated depreciation:						
Balance at January 1, 2023	(3,742)	(76,833)	(27,069)	-	(74)	(107,718)
Depreciation	(257)	(60,882)	(1,601)	-	(3)	(62,743)
Write-downs	-	1,479	140	-	1	1,620
Translation differences	(12)	(296)	(87)	-	(1)	(396)
Balance at end of period	(4,011)	(136,532)	(28,617)	-	(77)	(169,237)
Carrying amounts:						
December 31, 2022	2,256	742,317	7,253	16,598	29,331	797,755
December 31, 2023	2,205	745,609	8,725	11,452	31,873	799,864

Notes to the Combined Financial Statements

The summary and the movement of this account as of and for the year ended December 31, 2022, is as follows:

	Land and construction US$	Electrical distribution facilities at revalued value a US$	Other installations, machinery, tools, furniture and equipment US$	Assets under construction b) US$	Spare parts US$	Total US$
Acquisition cost:						
Balance as of January 1, 2022	5,495	784,875	32,088	13,773	11,550	847,781
Additions	266	46,894	2,633	13,585	18,290	81,668
Write-downs	-	(8,394)	(251)	-	-	(8,645)
Transfers	336	16,747	438	(17,521)	-	-
Translation differences	(99)	(20,972)	(586)	6,761	(435)	(15,331)
Balance at end of period	5,998	819,150	34,322	16,598	29,405	905,473
Accumulated depreciation:						
Balance as of January 1, 2022	(3,566)	(19,076)	(26,402)	-	(79)	(49,123)
Depreciation	(240)	(59,358)	(1,360)	-	-	(60,958)
Write-downs	-	504	233	-	3	740
Translation differences	64	1,097	460	-	2	1,623
Balance at end of period	(3,742)	(76,833)	(27,069)	-	(74)	(107,718)
Carrying amounts:						
December 31, 2021	1,929	765,799	5,686	13,773	11,471	798,658
December 31, 2022	2,256	742,317	7,253	16,598	29,331	797,755

Notes to the Combined Financial Statements

a) Assets under construction: As part of electrical distribution facilities, installations and other installations as of December 31, 2024, 2023, and 2022 the primary assets included are distribution lines, distribution substations, and metering devices for US$11,660, US$11,452 and US$16,598 respectively.

b) Property, plant and equipment received from clients:
As of December 31, 2024, 2023, and 2022 the Group received assets from its customers for the amounts of US$13,356, US$9,046, and US$6,170, respectively. These donated assets are recognized as other income in the statement of profit or loss (note 11). These assets comprise tangible assets mainly electrical networks and transformers to be used in the electricity distribution process. The initial gross amount was estimated at fair value, taking as reference the market value of these assets on the date on which control is obtained.

c) As of December 31, 2024, 2023, and 2022 assets were written off which caused a decrease in fixed assets amounting to US$22,199, US$7,940, and US$8,645.

Notes to the Combined Financial Statements

17 Intangible Assets

The summary and the movement of this account as of and for the year ended December 31, 2024, is as follows:

	Goodwill a) US$	Software applications US$	Costs of implementation of software applications US$	Cost of development and licenses in progress US$	Total US$
Acquisition cost:					
Balance at January 1, 2024	116,271	35,887	1,000	2,422	155,580
Additions	-	190	-	112	302
Transfers	-	2,372	-	(2,372)	-
Translation differences	1,823	581	15	22	2,441
Total cost as of December 31, 2024	118,094	39,030	1,015	184	158,323
Accumulated amortization:					
Balance at January 1, 2024	-	(35,018)	(998)	-	(36,016)
Additions	-	(593)	(2)	-	(595)
Translation differences	-	(552)	(15)	-	(567)
Total accumulated amortization as of December 31, 2024	-	(36,163)	(1,015)	-	(37,178)
Carrying value at December 31,2023	116,271	869	2	2,422	119,564
Carrying value at December 31, 2024	118,094	2,867	-	184	121,145

a) As of December 31, 2024 the carrying value of Goodwill corresponding to DEOCSA and DEORSA amounts to US$73,220 and US$44,874 respectively.

Notes to the Combined Financial Statements

The summary and the movement of this account as of and for the year ended December 31, 2023, is as follows:

	Goodwill a) US$	Software applications US$	Costs of implementation of software applications US$	Cost of development and licenses in progress US$	Total US$
Acquisition cost:					
Balance at January 1, 2023	115,899	35,542	998	1,138	153,577
Additions	-	231	-	1,279	1,510
Translation differences	372	114	2	5	493
Total cost as of December 31, 2023	116,271	35,887	1,000	2,422	155,580
Accumulated amortization:					
Balance at January 1, 2023	-	(34,530)	(992)	-	(35,522)
Additions	-	(381)	(2)	-	(383)
Translation differences	-	(107)	(4)	-	(111)
Total accumulated amortization as of December 31, 2023	-	(35,018)	(998)	-	(36,016)
Carrying value at December 31,2022	115,899	1,012	6	1,138	118,055
Carrying value at December 31, 2023	116,271	869	2	2,422	119,564

a) As of December 31, 2023 the carrying value of Goodwill corresponding to DEOCSA and DEORSA amounts to US$72,090 and US$44,181 respectively.

Notes to the Combined Financial Statements

The summary and the movement of this account as of and for the year ended December 31, 2022, is as follows:

	Goodwill a) US$	Software applications US$	Costs of implementation of software applications US$	Cost of development and licenses in progress US$	Total US$
Acquisition cost:					
Balance at January 1, 2022	117,897	36,111	1,014	29	155,051
Additions	-	44	-	1,124	1,168
Translation differences	(1,998)	(613)	(16)	(15)	(2,642)
Total cost as of December 31, 2022	115,899	35,542	998	1,138	153,577
Accumulated amortization:					
Balance at January 1, 2022	-	(34,584)	(1,007)	-	(35,591)
Additions	-	(538)	(2)	-	(540)
Translation differences	-	592	17	-	609
Total accumulated amortization as of December 31, 2022	-	(34,530)	(992)	-	(35,522)
Carrying value at December 31,2021	117,897	1,527	7	29	119,460
Carrying value at December 31, 2022	115,899	1,012	6	1,138	118,055

a) As of December 31, 2022 the carrying value of Goodwill corresponding to DEOCSA and DEORSA amounts to US$71,859 and US$44,040 respectively.

Notes to the Combined Financial Statements

(a) Impairment test of Cash Generating Units that Include Goodwill
It is the Group's practice to subject the carrying amount of goodwill to impairment tests annually or more frequently if there is any indication of impairment.

For purposes of impairment testing, the goodwill is allocated to the operative division that represents the smallest level within the Group, in which it is allocated and monitored for internal management purposes.

An estimate was thus made of the recoverable amount of net assets belonging to the cash generating units associated with the goodwill derived from the acquisitions of the electricity distribution businesses, which have been defined as the cash generating units (CGUs). Each of the combined entities represent a separate CGU, thus separate impairment tests have been performed.

The recoverable amount of the cash generating units is determined by calculating the value in use. Financial projections are made in Quetzals. The calculations of the value in use are based on projections of established cash flows, on the basis of actual and projected results of operation.

For subsequent periods, these cash flow projections are extrapolated to the end of the useful life of the essential CGU asset, using a stable long-term growth rate that does not exceed the total growth of the economy of the country or the industry in which the cash generating unit operates. The values assigned to the key assumptions represent the judgments and expectations of management regarding the future trends of their business and the market for products used in the energy industry.

Specifically, the value in use was determined by discounted cash flows estimated for the continuous use of each CGUs. The assumptions used by the Group in performing the goodwill impairment test were considering the experience, the growth of the Guatemalan economy and the projected growth of the industry. Also, it considered the following:

- Cash flows were projected in Quetzals.
- The projection period comprehends a 5-year business plan from 2025 to 2030.
- The expected devaluation of the *Quetzal* in relation to the US Dollar is 0.10% per annum on average for the valuation period (2025-2030).
- The assumptions used in the cash flow projections and the discount rate used (10.70%) to determine the value in use is very similar for the two CGUs since both operate in the same country and industry.

Notes to the Combined Financial Statements

- The annual revenue growth assumption, on average, for the valuation period (2025-2030) is 4.6%.
- The annual projected EBITDA margin, on average, for the valuation period (2025-2030) is 30.5% for both CGU.
- The value of the cash flows following 2030 was calculated by using a terminal value. To calculate this value the cash flows were extrapolated until the end of the useful life of the essential asset of the cash generating unit (CGU). Also, a growth rate and a discount rate before taxes were used in the calculation. In the long term, it is expected that the cash flows will grow at a similar rate as the economy. Projections for the growth of the Guatemalan economy were used for the calculation of the long-term growth rate. The estimated cash flows were discounted using a discount rate before taxes of 10.6% for both CGUs., which is the free risk discount rate from the US sovereign debt.
- The sensitivity analysis does not show a goodwill impairment for both CGUs using annual revenue growth of 1% during the valuation period.
- According to the analysis referred to above, the estimated recovery value as of December 31, 2024 exceeds the carrying amount of goodwill by US$1,853,218 (US$1,452,060 for 2023 and US$1,166,485 for 2022). Therefore, the Group's management concluded there is no goodwill impairment.

18 Inventory

Stock of materials is as follows:

	December 31		
	2024	**2023**	**2022**
	US$	**US$**	**US$**
Spare parts and materials	10,837	9,698	12,674
Less: net realizable value adjustment	(78)	(205)	(201)
	10,759	9,493	12,473

The movement is shown below:

	December 31		
	2024	**2023**	**2022**
	US$	**US$**	**US$**
Balance at beginning of year	(205)	(201)	(215)
Less:			
Effect of exchange rate fluctuation	(2)	(1)	10
Adjustments to provision for devaluation	129	(3)	4
Balance at end of year	(78)	(205)	(201)

Notes to the Combined Financial Statements

19 Trade Receivables

The balance of trade receivables is composed as described below:

	December 31		
	2024	2023	2022
	US$	US$	US$
Commercial, industrial, residential zones, public lighting, rates and tariffs a)	307,850	300,943	287,753
Energy consumed not billed b)	42,918	41,827	39,216
Instituto Nacional de Electrificación-INDE c)	19,332	15,635	22,306
Client tolls	1,072	1,039	917
Other clients	3,482	3,990	3,448
	374,654	363,434	353,640
Less:			
Non-current trade receivables	(40,123)	(40,735)	(39,028)
	334,531	322,699	314,612
Offsetting of municipalities receivables e)	(60,324)	(60,293)	(60,708)
Allowance for expected credit losses d)	(163,853)	(162,678)	(158,567)
Total current trade receivables	110,354	99,728	95,337

	December 31		
	2024	2023	2022
	US$	US$	US$
Long-term account receivables with payment agreements	44,673	45,061	43,370
Financial discount to long-term payment agreements	(4,550)	(4,326)	(4,342)
Non-current trade receivables	40,123	40,735	39,028
Allowance for expected credit losses d)	(18,395)	(15,909)	(13,880)
Total non-current trade receivables	21,728	24,826	25,148

Notes to the Combined Financial Statements

a) The combined trade receivable portfolio per states at December 31, 2024, 2023, and 2022 is shown as follows:

	December 31		
	2024	**2023**	**2022**
	US$	**US$**	**US$**
Normal supply clients	173,254	179,684	171,017
Interrupted supply non-payment	77,512	69,419	68,633
Administrative suspension outstanding invoice	46,889	41,449	37,263
Repeated auto reclosing	7,139	6,263	5,300
Forced power cut	2,839	3,855	5,053
Shut down non-payments	130	156	388
Active without charges	33	20	27
Voluntary power cut	54	97	62
Eventual supply	-	-	10
	307,850	300,943	287,753

The credit period granted to customers on the energy sale is thirty days. There is no charge of late interests on the trade accounts receivable for the first thirty days after invoice is issued. Subsequently to that date, late interests approved every quarter by CNEE are charged. During 2024, 2023 y 2022, the late interest applied 0.95% monthly on the outstanding.

Information about the Group exposure to credit and market risk, and impairment losses for trade receivables is included in note 32 ii.

b) It corresponds to the estimated amount of services accrued, but not billed, from the sale of electric energy and toll at December 31, 2024, 2023 and 2022 net from the estimate of technical loss. This value is billed in full in the next billing cycle.

c) Account receivable from INDE for the billing of the adjustment of Solidaridad INDE to the users benefited by the Social Tariff Act, according to the deed of INDE a-38-2013-2.A. The amount to be billed by the Group is determined by the monthly resolutions issued by the CNEE. The recovery of the amount is carried out in 30 days subsequent to issuing the invoice.

Notes to the Combined Financial Statements

d) Expected credit losses - The movement of the allowance for expected credit losses during years ended December 31, 2024, 2023, and 2022 is shown as follows:

	Years ended December 31		
	2024	**2023**	**2022**
	US$	**US$**	**US$**
Balance at the beginning of year	178,587	172,447	167,424
Allowance charged to profit or loss for the year	14,613	13,385	16,146
Uncollectible for agreements accounts	(13,756)	(7,804)	(8,180)
Translation differences	2,804	559	(2,943)
Total	182,248	178,587	172,447
Allowance for uncollectible accounts long-term	(18,395)	(15,909)	(13,880)
Allowance for uncollectible accounts short-term	163,853	162,678	158,567

The allowance for expected credit losses is based on two customer portfolios, these being the client portfolio without a payment plan agreement and the portfolio of agreements that includes a payment plan.

The portfolios are divided in turn into the following segments, the client portfolio without a payment plan agreement is divided into three subcategories: a) government (which includes facilities used by the Government of Guatemala for public administration); b) residential and others (which includes clients in the residential sector, commerce, industry sector, large clients and other); and c) municipalities (which includes accounts receivable from municipalities in relation to public lighting, water pumps and other buildings). Finally, each category is subdivided into good and bad clients, taking into account the collection history of distributors.

The portfolio of a payment plan is subdivided into Municipalities and rest of clients.

For each of the categories and subcategories, the provision for expected credit losses is estimated using a documented and systematic methodology that uses their respective expected loss rates (PD and LGD) that are based on the historical trend of the turnover rates for each delinquency category.

Notes to the Combined Financial Statements

e) The Group bills and collects the public lighting to end customers on behalf of the municipalities. Those payables to municipalities are offset with the accounts receivables from the municipalities for the energy usage.

20 Other Receivables

As of December 31, 2024, 2023, and 2022 other receivables are composed as follows:

	December 31		
	2024	**2023**	**2022**
	US$	**US$**	**US$**
Other receivables long-term:			
Fines and interest receivable a)	28,863	28,418	28,327
Judicial bonds b)	2,644	2,588	2,582
Other receivables c)	1,032	368	426
	32,539	31,374	31,335
Other receivables short-term:			
Other receivables	5,475	1,991	1,348
Advance salaries	254	263	245
Insurances	75	19	44
	5,804	2,273	1,637

a) The balances are made up of fines and interest on taxes paid under protest which were reclassified from taxes receivable as a result of the adoption of IFRIC23. The movement during the year was as follows:

	December 31		
	2024	**2023**	**2022**
	US$	**US$**	**US$**
Balance at beginning of year	28,418	28,327	28,815
Effect of exchange rate fluctuation	445	91	(488)
Balance at end of year	28,863	28,418	28,327

b) Guarantees in cash made to the Judicial Department and the Regional Operator Entity.

c) Include the balance for tariff survey expenses pending to be applied in the amount of US$1,032, US$368, and US$426 as of December 31, 2024, 2023, and 2022 respectively.

Notes to the Combined Financial Statements

21 Tax Assets and Liabilities

At December 31, 2024, 2023, and 2022 tax assets and liabilities are composed as follows:

	December 31		
	2024 US$	2023 US$	2022 US$
Non-current tax assets:			
Income tax paid under protest (note 31) and a)	72,899	71,774	71,544
Others	63	62	62
	72,962	71,836	71,606
Taxes payable:			
Income tax payable (note 15)	10,171	11,459	10,793
Others	18,325	18	16
	28,496	11,477	10,809

a) The movement during the year was as follows:

	December 31		
	2024 US$	2023 US$	2022 US$
Balance at beginning of year	71,774	71,544	72,777
Effect of exchange rate fluctuation	1,125	230	(1,233)
Balance at end of year	72,899	71,774	71,544

22 Cash

The summary of this account is as follows:

	December 31		
	2024 US$	2023 US$	2022 US$
In banks			
Local currency	44,719	26,608	14,741
Foreign currency	12,075	7,795	1,532
On hand	2,885	3,344	5,110
Restricted cash	71	113	66
	59,750	37,860	21,449

Notes to the Combined Financial Statements

23 Related Parties

Accounts receivable from and payable to related parties are composed by the following balances:

	December 31		
	2024	**2023**	**2022**
	US$	**US$**	**US$**
Accounts receivable from affiliated companies:			
Redes Eléctricas de Centroamérica, S.A. a)	3,744	1,131	1,207
Comercializadora Guatemalteca Mayorista de Electricidad, S.A.	154	115	137
	3,898	1,246	1,344
Accounts payable-long-term:			
Nautilus Distribution Holding LLC	-	-	85,333
Accounts payable short-term:			
Servicio de Valor Agregado, Limitada	3,609	3,010	2,288
DEOCSA, S.A. B.V.	-	-	10,720
DEORSA, S.A. B.V.	-	-	8,295
Inkia Chile Inversiones Limited II	-	-	26
Comercializadora Guatemalteca Mayorista de Electricidad, S.a.	-	-	14
	3,609	3,010	21,343

a) This balance corresponds to billing of works performed on behalf of Redes Eléctricas de Centroamérica, S.A. and cash transfers backed by a promissory note that accrues an interest rate of 7.5% annually and is renewed annually (an affiliated company).

The amounts outstanding are unsecured and will be settled in cash. No guarantees have been given or received. No expense has been recognized in the current or prior years for bad or doubtful debts in respect of the amounts owed by related parties.

Transactions with related parties during the year is in the next page:

Notes to the Combined Financial Statements

	Years ended December 31		
	2024 US$	2023 US$	2022 US$
Toll billing to affiliated companies:			
Comercializadora Guatemalteca Mayorista de Electricidad, S.A.	1,379	1,185	1,130
Toll billing received from affiliated companies:			
Redes Eléctricas de Centroamérica, S.A. Toll of secondary system in distribution lines	2,800	2,182	1,642
Energy supplied to affiliated companies:			
Redes Eléctricas de Centroamérica, S.A.	4	5	5
Overstock sales to affiliated companies:			
Comercializadora Guatemalteca Mayorista de Electricidad, S.A.	111	38	18
Administrative Outsourcing from affiliated company:			
Servicios de Valor Agregado Limitada	5,744	4,797	4,515
Electric infrastructure lease from affiliated company:			
Comercializadora Guatemalteca Mayorista de Electricidad, S. A.	19	18	16

Notes to the Combined Financial Statements

	Years ended December 31		
	2024	2023	2022
	US$	US$	US$
Technical assistance from affiliated company:			
Inkia Chile Inversiones II Limited	-	1,150	498
Inkia Chile Inversiones Limited	-	-	999
	-	1,150	1,497
Insurance collection Guatemel			
Comercializadora Guatemalteca Mayorista de Electricidad, S.A.	67	61	45
Purchase of invoice certification services			
Comercializadora Guatemalteca Mayorista de Electricidad, S.A.	31	31	31
Financial income from affiliated companies:			
Redes Eléctricas de Centroamérica, S.A.	46	-	-
Reimbursable expenses from affiliated companies:			
Inkia Chile Inversiones II Limited	-	14	26
Inkia Chile Inversiones Limited	-	-	7
	-	14	33

The remuneration paid to executive officers by Distribuidora de Electricidad de Occidente, S.A. and Distribuidora de Electricidad de Oriente, S.A. amounted to US$2,965, US$3,237, and US$3,450 for 2024, 2023, and 2022 respectively. The remuneration of executive officers includes salaries, performance bonuses and severances, which is determined by the remuneration committee having regard to the performance of individuals and market trends.

Notes to the Combined Financial Statements

24 Equity

The combined equity is made up by the capital stock of Distribuidora de Electricidad de Occidente, S.A. and Distribuidora de Electricidad de Oriente, S.A. as well as by the summation of the other historical components of equity of each of the entities that comprise the Group. The breakdown of the combined parent investment as of and for the year ended December 31, 2024 is as follows:

	Capital stock US$	Remea-surement of defined benefit obligation US$	Revaluation reserve US$	Legal reserve (c) US$	Retained earnings US$	Translation reserve US$	Total equity US$
Balance at January 1, 2024	20,546	(12,364)	43,692	17,785	126,469	(3,493)	192,635
Transactions with the owners							
Dividends	-	-	-	-	(128,512)	-	(128,512)
Comprehensive income for the year							
Profit for the year	-	-	-	-	148,636	-	148,636
Other Dividends comprehensive income for the year							
Revaluation reserve, net of tax	-	-	179,521	-	-	-	179,521
Disposal of revalued assets, net of tax	-	-	(2,681)	-	-	-	(2,681)
Remeasurement of defined benefit obligation, net of tax	-	1,002	-	-	-	-	1,002
Depreciation of revalued assets	-	-	(17,722)	-	17,722	-	-
Translation differences	-	-	-	-	-	4,314	4,314
Total comprehensive income for the year	**-**	**1,002**	**159,118**	**-**	**166,358**	**4,314**	**330,792**
Transactions with shareholders recorded directly against shareholders' equity							
Transfer from legal reserve	-	-	-	7,432	(7,432)	-	-
Balance at December 31, 2024	20,546	(11,362)	202,810	25,217	156,883	821	394,915

Notes to the Combined Financial Statements

As of and for year ended December 31, 2023

	Capital stock US$	Remea-surement of defined benefit obligation US$	Revaluation reserve US$	Other reserve US$	Legal reserve (c) US$	Retained earnings US$	Translation reserve US$	Total equity US$
Balance at January 1, 2023	20,546	(10,826)	60,614	(87,033)	12,429	61,742	(2,462)	55,010
Transactions with the owners								
Dividends	-	-	-	-	-	(52,751)	-	(52,751)
Comprehensive income for the year								
Profit for the year	-	-	-	-	-	107,123	-	107,123
Other Dividends comprehensive income for the year								
Disposal of revalued assets, net of tax	-	-	(1,211)	-	-	-	-	(1,211)
Remeasurement of defined benefit obligation, net of tax	-	(1,538)	-	-	-	-	-	(1,538)
Depreciation of revalued assets	-	-	(15,711)	-	-	15,711	-	-
Translation differences	-	-	-	-	-	-	(1,031)	(1,031)
Total comprehensive income for the year	**-**	**(1,538)**	**(16,922)**	**-**	**-**	**122,834**	**(1,031)**	**103,343**
Transactions with shareholders recorded directly against shareholders' equity								
Reversal of account payable to stockholders (note 31 a) vii	-	-	-	87,033	-	-	-	87,033
Transfer from legal reserve	-	-	-	-	5,356	(5,356)	-	-
Balance at December 31, 2023	20,546	(12,364)	43,692	-	17,785	126,469	(3,493)	192,635

Notes to the Combined Financial Statements

As of and for year ended December 31, 2022

	Capital stock US$	Remea-surement of defined benefit obligation US$	Revaluation reserve US$	Other reserve US$	Legal reserve (c) US$	Retained earnings US$	Translation reserve US$	Total equity US$
Balance at January 1, 2022	32,578	(8,820)	207,161	(87,033)	30,095	114,163	(1,474)	286,670
Transactions with the owners								
Dividends	-	-	-	-	-	(116,301)	-	(116,301)
Capital increase	148,344	-	(128,168)	-	(20,176)	-	-	-
Capital reduction	(160,376)	-	-	-	-	-	-	(160,376)
	(12,032)	-	(128,168)	-	(20,176)	(116,301)	-	(276,677)
Comprehensive income for the year								
Profit for the year	-	-	-	-	-	50,210	-	50,210
Other Dividends comprehensive income for the year								
Disposal of revalued assets, net of tax	-	-	(2,199)	-	-	-	-	(2,199)
Remeasurement of defined benefit obligation, net of tax	-	(2,006)	-	-	-	-	-	(2,006)
Depreciation of revalued assets	-	-	(16,180)	-	-	16,180	-	-
Translation differences	-	-	-	-	-	-	(988)	(988)
Total comprehensive income for the year	**-**	**(2,006)**	**(18,379)**	**-**	**-**	**66,390**	**(988)**	**45,017**
Transactions with shareholders recorded directly against shareholders' equity								
Transfer from legal reserve	-	-	-	-	2,510	(2,510)	-	-
Balance at December 31, 2022	20,546	(10,826)	60,614	(87,033)	12,429	61,742	(2,462)	55,010

Notes to the Combined Financial Statements

i. Capital stock

In extraordinary general meeting of shareholders of Distribuidora de Electricidad de Occidente, S.A. on February 21, 2022, it was agreed to increase the authorized capital amounting from Q285,447 to Q748,985 (US$98,461) represented by 7,489,846,018 common shares with a par value of Q0.10. And, in Distribuidora de Electricidad de Oriente, S.A the increase of authorized capital amounting from Q304,926 to Q609,959 (US$82,461) represented by 4,356,852,024 ordinary shares with a par value of Q0.14.

This increase is the result of the capitalization of the revaluation reserve and the legal reserve as follows:

	Revaluation reserve US$	Legal reserve US$
Distribuidora de Electricidad de Occidente, S.A.	69,347	10,596
Distribuidora de Electricidad de Oriente, S.A.	58,821	9,580
	128,168	20,176

As consequence of the above, the capital stock subscribed and paid of Distribuidora de Electricidad de Occidente, S.A. was increase and modified of Q136,334 (US$18,517) to Q748,985 (US$98,461) represented by 7,489,846,018 common shares with a par value of Q0.10. And, of Distribuidora de Electricidad de Oriente was increase and modified of Q85,409 (US$14,060,693) to Q609,959 (US$82,461) represented by 4,356,852,024 ordinary shares with a par value of Q0.14.

On April 8, 2022 and April 12, 2022, the Registro Mercantil General de la República de Guatemala approved to increase the authorized capital for Distribuidora de Electricidad de Oriente, S.A. and Distribuidora de Electricidad de Occidente, S.A.

On May 13, 2022, an extraordinary shareholders' meeting approved a reduction of the subscribed and paid-in capital stock, by means of act AG-003-2022, approved to reduce the authorized capital in Q674,086 (US$87,166) to being the new subscribed and paid capital of Distribuidora de Electricidad de Occidente, S.A. Q74,898 (US$11,295) represented by 7,489,846,018 ordinary shares and, consequently, reduce the current nominal value of the shares from Q0.10 to Q0.01, Also in Distribuidora de Electricidad de Oriente, S.A was to reduce the authorized capital in Q566,391 (US$73,209) to Q43,569 (US$9,251) represented by 4,356,852,024 ordinary shares of nominal value Q0.01 each, and, consequently, reduce the current nominal value of the shares from Q0.14 to Q0.01.

Notes to the Combined Financial Statements

In accordance with the Guatemalan Commercial Code, the authorized capital decreased may be recorded in the account statements when will approved by the Commercial Registry. Such approvals were on July 27, 2022 for Distribuidora de Electricidad de Oriente, S.A. and August 05, 2022 for Distribuidora de Electricidad de Occidente, S.A.

As consequence of the above, the capital stock subscribed and paid of the as of December 31, 2022, the authorized capital stock amounts to Q74,898 (US$11,295) represented by 7,489,846,018 ordinary shares and for Distribuidora de Electricidad de Occidente, S.A. and Q43,568 (US$9,251) represented by 4,356,852,024 ordinary shares for Distribuidora de Electricidad de Oriente, S.A.

On December 12, 2024 in the extraordinary general shareholders it was agreed and authorized to increase the capital amounting to Q74,898 to Q898,781 (US$106,697) represented by 7,489,846,018 common shares with a par value of Q0.12 for Distribuidora de Electricidad de Occidente, S.A. and, in Distribuidora de Electricidad de Oriente, S.A. the increase of authorized capital amounting from Q43,568 to Q784,233 (US$95,799) represented by 4,356,852,024 ordinary shares with a par value of Q0.18. This increase of capital was subscribed to and paid during the first quarter of 2025.

ii. Retained earning

On April 29, 2022 in the annual ordinary general shareholders meeting the distribution of dividends indeed was approved in deed No AG002-2022. The amount of dividends declared for distribution to the shareholders as of December 31, 2021 was Q351,263 (US$45,828) which represents Q0.257647882550 per share of Distribuidora de Electricidad de Occidente, S.A., and Q227,197, (US$29,640) which represents Q0.257647882550 per share of Distribuidora de Electricidad de Oriente, S.A. On May 2, 2022 dividends were paid to the majority shareholders.

On November 16, 2022 in the annual ordinary general shareholders meeting was approved the distribution of divides in deed No AG004-2022. The amount of dividends declared for distribution to the shareholders as December 31,2021 was Q197,159 (US$25,282) which represents Q0.0263234545 per share of Distribuidora de Electricidad de Occidente, S.A., and 121,267 (US$15,550) which represents Q0.03304853181 of Distribuidora de Electricidad de Oriente, S.A. On December 8, 2022 dividends were paid to the majority shareholders.

On April 18, 2023 in the annual ordinary general shareholders meeting the distribution of dividends was approved, indeed No AG001-2023. The amount of dividends declared for distribution to the shareholders as of December 31, 2022 was Q267,903 (US$34,310) which represents Q0.03576888933 per share of Distribuidora de Electricidad de Occidente, S.A., and Q143,988 (US$18,440) which represents Q0.03304853181 of Distribuidora de Electricidad de Oriente, S.A.

Notes to the Combined Financial Statements

On March 15, 2024 in the annual ordinary general shareholders meeting the distribution of dividends was approved indeed No AG001-2024. The amount of dividends declared for distribution to the shareholders as of December 31, 2023, was Q587,211 (US$75,208) which represents Q0.0784009173 per share of Distribuidora de Electricidad de Occidente, S.A., and Q416,183 (US$53,304) which represents Q0.0955237132 of Distribuidora de Electricidad de Oriente, S.A.

Notes to the Combined Financial Statements

25 Debt with Financial Entities

The summary of this account is as follows:

				December 31					
				2024 US$		2023 US$		2022 US$	
	Nominal annual interest rate	Currency	Maturity	Current	Non-Current	Current	Non-Current	Current	Non-Current
Revolving Credit Facilities:									
Banco Industrial, S.A. a)	5.50% 3M	US$	2023	-	-	-	-	20,000	-
Banco General, S.A. b)	SOFR+3.25 % p.a.	US$	2023	-	-	-	-	20,000	-
				-	-	-	-	40,000	-
Loan from banks:									
Banco Industrial, S.A. c)	7.25%	GTQ	2043	464	332,061	-	327,322		
Banco Industrial, S.A. d)	6.25% (floor 6.0%)	GTQ	2034	-	-	-	-	-	227,121
Banco Industrial, S.A. e)	TAAP minus 6.25% (floor 6.0%)	GTQ	2027	-	-	-	-	15,938	55,979
Corporation Financier International IFC, f)	6 M SOFR + 3.35 % p.a.	US$	2034	-	25,226	-	-	-	-
Japan International Cooperation Agency f)	6M SOFR + 2.80 % p.a.	US$	2034	-	18,766	-	-	-	-
Debentures									
Credit Suisse AG Cayman Islands g)	5.875%	US$	2027	-	326,849	-	325,631	-	324,487
				464	702,902	-	652,953	55,938	607,587

Notes to the Combined Financial Statements

Revolving Credit Facilities:

a) On October 30, 2017, Distribuidora de Electricidad de Occidente, S.A., Distribuidora de Electricidad de Oriente, S.A. entered into a 2-year U.S. dollar denominated uncommitted revolving credit facilities for up to US$10 million each, with Banco Industrial, S.A. Disbursements under such revolving facilities have a tenor of up to 180 days and bullet principal repayment. These lines of credit were renewed and extended on September 2022 (with the same authorized amount of US$10 million each) with a variable interest rate of 5.50% and the extension will be valid until October 31, 2024.

b) On October 2022, Distribuidora de Electricidad de Occidente, S. A., Distribuidora de Electricidad de Oriente, S. A. and Banco General, S. A. entered into a 1-year U.S. dollar denominated uncommitted revolving credit facility for up to US$20 million (available indistinctively for DEOCSA or DEORSA), with tenors for up to 90 and 180 days, and interest rates of 3-month SOFR +3.25% and 6-mont SOFR +3.25% respectively. In 2023, Banco General reduced the available amount of the credit line to US$15 million, under the same conditions.

Loan from banks and debentures:

c) On November 20th, 2023 Distribuidora de Electricidad de Occidente, S.A. and Distribuidora de Electricidad de Oriente, S.A. - signed a long-term loan with Banco Industrial, S.A. for a total of Q2,575 million. The loan accrues interest monthly at the variable interest rate of 7.25%, considers monthly capital amortizations starting in December 2025 according to the credit contract conditions and with final maturity in December 2043. The disbursement of the loan was executed on December 15th, 2023 through 3 tranches. The purpose of tranches 1 and 2 was to refinance the existing debt with Banco Industrial, S.A. and tranche 3 for financing the company's operation and cash needs.

d) On October 18, 2021 Distribuidora de Electricidad de Occidente, S.A. Distribuidora de Electricidad de Oriente on individual basis- signed loans with Banco Industrial, S.A. by approximately Q1,077,000, million (US$139,261,) and Q718,000, million (US$92,846,), respectively. The loans accrue interest on a monthly basis at the weighted average active interest rate, as published monthly by the Guatemalan central bank (Banco de Guatemala), minus 6.25% (subject to a floor rate of 6.0%) and considers monthly principal repayments beginning on November 2024, with final maturity in October 2034. Their purpose of the loan is to finance the company's operation, capital investments, cash needs, distribution to shareholders and other general corporate purposes. This loan was paid on a whole on December 15th, 2023, with new financing debt with Banco Industrial, S.A. (clause a).

e) On April 7, 2017 Distribuidora de Electricidad de Occidente, S.A. and Distribuidora de Electricidad de Oriente, S.A. on an individual basis as borrowers- entered into senior unsecured Quetzal-denominated loans with Banco Industrial for up to Q684.0 million (approximately US$93.2 million) and Q456.0 million (approximately US$62.2 million), respectively.

Notes to the Combined Financial Statements

The loans accrue interest on a monthly basis at the weighted average active interest rate (Tasa Activa Promedio Ponderada), as published monthly by the Guatemalan Central Bank, less 6.25% (subject to a floor rate of 6.0%) and quarterly principal repayments beginning on September 2020, with final maturity occurring in June 2027. The final amounts disbursed to Distribuidora de Electricidad de Occidente, S.A. and Distribuidora de Electricidad de Oriente, S.A. were Q528.5 million (approximately US$71.95 million) and Q352.3 million (approximately US$47.97 million), respectively. The loan agreements are governed by the laws of the State of New York. This loan was paid on a whole on December 15th, 2023, with new financing debt with Banco Industrial, S.A. (clause a).

The previously described transactions are subject to the compliance of certain customary covenants for transactions of this nature, including but not limited to limitations on investments and dividend payments, mergers, asset sales and the incurrence of additional debt, the latter based on compliance with incurrence tests as follows:

i. LTM Net Leverage Ratio < 4.5x before December 31, 2018 and 4.0x thereafter and;
ii. LTM Interest Coverage Ratio > 2.0x

The calculations of the ratios described above are carried out over a combined basis of the financial results of the Group. There were no breaches of covenants during the year 2022.

f) On May 9, 2024, Distribuidora de Electricidad de Occidente, S.A and Distribuidora de Electricidad de Oriente, S.A. signed a long-term loan with International Finance Corporation (IFC) and Japan International Cooperation Agency (JICA) for a total of US$175 million. A total of US$100 million (57%) will be provided to Distribuidora de Electricidad de Occidente, S.A. with these conditions: The loan accrues interest semiannually at an interest rate of: SOFR 6 months + 3.35%, considers semiannual amortizations starting in June 2026, according to the conditions of the credit contract, the maturity of the credit is in June 2034. The first disbursement was made on November 18, 2024 for a total of US$25.7 million and the rest of the credit will be disbursed throughout the year 2025. A total of US$75 million (43%) will be provided to Distribuidora de Electricidad de Oriente, S.A. with these conditions: The loan accrues interest semiannually at an interest rate of: SOFR 6 months + 2.80%, considers semiannual amortizations starting in June 2026, according to the conditions of the credit contract, the maturity of the credit is in June 2034. The first disbursement was made on November 18, 2024 for a total of US$19.3 million and the rest of the credit will be disbursed during the year 2025 The purpose of the total credit is the financing of the investments made by the companies, during the period from June 2024 to December 2027.

Notes to the Combined Financial Statements

According to the credit contract, a commission fee on the undisbursed amount of 1%, beginning August 13, 2024 until the date of the last disbursement, only for the International Finance Corporation (IFC) portion of the loan of US$100 million.

The previously described transactions are subject to the compliance of certain customary covenants for transactions of this nature, including but not limited to limitations on investments and dividend payments, mergers, asset sales and the incurrence of additional debt, the latter based on compliance with incurrence tests as follows:

i. LTM Net Leverage Ratio < 4.5x before December 31, 2018 and 4.0x thereafter and;
ii. LTM Interest Coverage Ratio > 1.5x. (According to the contract, starting in 2023 the ratio changes from >2 to >1.5)

The calculations of the ratios described above are carried out over a combined basis of the financial results of the Group. There were no breaches of covenants as of December 31, 2024.

g) On May 3rd, 2017, the Group entered into a senior unsecured long-term loan - as Co-Borrowers- with Credit Suisse AG, Cayman Islands Branch for an aggregate principal amount of US$330 million. Distribuidora de Electricidad de Occidente, S.A. received US$191.4 million or 58% of the amount -of the proceeds of this transaction while Distribuidora de Electricidad de Oriente, S.A. received US$138.6 million or 42% of the amount- of the proceeds of this transaction. The loan accrues interest at a rate of 5.875%, payable semi-annually and one single principal repayment on the final maturity date on May 3rd, 2027. The loan agreement is governed by the laws of the State of New York.

The gross proceeds from the previous loan were used to repay all amounts outstanding under the existing syndicated loan agreement (US$309.0 million) on May 3rd, 2017, to make distributions to our shareholders in the amount of approximately US$129.6 million, including dividend payments in an aggregate amount of Q218.9 million (approximately US$29.1 million), approved at ordinary shareholders meetings of Distribuidora de Electricidad de Occidente, S.A. and Distribuidora de Electricidad de Oriente, S.A. held on November 15, 2016, dividend payments in an aggregate principal amount of Q209.2 million (approximately US$27.8 million) approved by our shareholders at ordinary shareholders meetings of Distribuidora de Electricidad de Occidente, S.A. and Distribuidora de Electricidad de Oriente, S.A. held on April 25, 2017, capital reductions in an aggregate amount of Q546.8 million (approximately US$74.6 million), approved at extraordinary shareholders meetings of Distribuidora de Electricidad de Occidente, S.A. and Distribuidora de Electricidad de Oriente, S.A. held on December 2, 2016, as well as for the payment of fees and expenses related to such transactions.

Notes to the Combined Financial Statements

As of December 31, 2024, 2023, and 2022 the amortization schedule of the financial obligations is as follow:

	December 31		
Year	2024 US$	2023 US$	2022 US$
2023	-	-	55,981
2024	-	-	19,828
2025	557	548	38,878
2026	10,082	6,580	38,878
2027	341,885	332,874	38,878
2028	16,154	9,870	38,878
2029 on wards	340,467	309,116	439,404
Sub-total	709,145	658,988	670,725
(-) Transaction costs a)	(5,779)	(6,035)	(7,200)
	703,366	652,953	663,525

a) The transaction costs are being amortized over the life of the financial obligations.

Notes to the Combined Financial Statements

Reconciliation of movements of liabilities to cash flows financing activities

	Bank loans US$	Retained earnings US$	Lease liabilities US$	Total US$
Balance at 1 January 2024	652,953	126,469	2,749	782,171
Changes in cash flows from financing activities				
Loans obtained from Banks - Short term borrowings	39,000	-	-	39,000
Loans obtained from Banks - Long term debt	45,000	-	-	45,000
Payment of bank loans – Short term borrowings	(39,000)	-	-	(39,000)
Payment of interest	(41,046)	-	-	(41,046)
Payment of capital reduction	-	(171)	-	(171)
Payment of dividends	-	(127,477)	-	(127,477)
Other interest	(647)	-	-	(647)
Payment of lease liabilities	-	-	(1,578)	(1,578)
Total net cash flows used in financing activities	3,307	(127,648)	(1,578)	(125,919)
Effect of exchange rate fluctuations	(5,131)	-	-	(5,131)
Other changes:				
Interest expense recorded in profit or loss	41,046	-	-	41,046
Lease interest expense	-	-	262	262
New lease liabilities	-	-	5,915	5,915
Other interest	647	-	-	647
Payment of capital reduction	-	171	-	171
Payment of dividens	-	127,477	-	127,477
Lease liability write-offs	-	-	(257)	(257)
Total Other changes related liabilities	41,693	127,648	5,920	175,261
Other changes:				
Net income for the year	-	148,636	-	148,636
Dividends decreed	-	(128,512)	-	(128,512)
Transfer from legal reserve	-	(7,432)	-	(7,432)
Depreciation of revalued assets	-	17,722	-	17,722
Total other changes related net	-	30,414	-	30,414
Translation effects	10,257	-	75	10,332
Other changes	287	-	-	287
Balance at December 31, 2024	703,366	156,883	7,166	867,415

Notes to the Combined Financial Statements

Reconciliation of movements of liabilities to cash flows financing activities

	Bank loans US$	Retained earnings US$	Lease liabilities US$	Total US$
Balance at 1 January 2023	663,525	61,742	3,770	729,037
Changes in cash flows from financing activities				
Loans obtained from Banks - Short term borrowings	384,028	-	-	384,028
Loans obtained from Banks - Long term debt	329,116	-	-	329,116
Payment of bank loans – Short term borrowings	(424,031)	-	-	(424,031)
Payment of bank loan - Long term borrowings	(301,445)	-	-	(301,445)
Payment of interest	(39,318)	-	-	(39,318)
Transactions cost debt	(1,668)	-	-	(1,668)
Payment of capital reduction	-	(14,872)	-	(14,872)
Payment of dividends	-	(62,332)	-	(62,332)
Other interest	(256)	-	-	(256)
Payment of lease liabilities	-	-	(1,447)	(1,447)
Total net cash flows used in financing activities	(53,574)	(77,204)	(1,447)	(132,225)
Effect of exchange rate fluctuations	(1,271)	-	-	(1,271)
Other changes:				
Interest expense recorded in profit or loss	39,318	-	-	39,318
Lease interest expense	-	-	273	273
New lease liabilities	-	-	312	312
Payment of capital reduction	-	14,872	-	14,872
Payment of dividends	-	62,332	-	62,332
Other interest	256	-	-	256
Lease liability write -offs	-	-	(170)	(170)
Total Other changes related liabilities	39,574	77,204	415	117,193
Other changes:				
Net income for the year	-	107,123	-	107,123
Dividends decreed	-	(52,751)	-	(52,751)
Transfer from legal reserve	-	(5,356)	-	(5,356)
Depreciation of revalued assets	-	15,711	-	15,711
Total other changes related net	-	64,727	-	64,727
Translation effects	196	-	11	207
Other changes	4,503	-	-	4,503
Balance at December 31, 2023	652,953	126,469	2,749	782,171

Notes to the Combined Financial Statements

Reconciliation of movements of liabilities to cash flows financing activities

	Bank loans US$	Retained earnings US$	Lease liabilities US$	Total US$
Balance at 1 January 2022	643,604	114,163	4,742	762,509
Changes in cash flows from financing activities				
Loans obtained from Banks - Short term borrowings	133,000	-	-	133,000
Payment of bank loans – Short term borrowings	(93,000)	-	-	(93,000)
Payment of bank loan - Log term borrowings	(16,305)	-	-	(16,305)
Payment of interest	(38,661)	-	-	(38,661)
Payment of capital reduction	-	(144,010)	-	(144,010)
Payment of dividends	-	(111,107)	-	(111,107)
Other interest	(296)	-	-	(296)
Payment of lease liabilities	-	-	(1,365)	(1,365)
Total net cash flows used in financing activities	(15,262)	(255,117)	(1,365)	(271,744)
Effect of exchange rate fluctuations	5,450	-	-	5,450
Other changes:				
Interest expense recorded in profit or loss	38,661	-	-	38,661
Lease interest expense	-	-	333	333
New lease liabilities	-	-	321	321
Payment of capital reduction	-	144,010	-	144,010
Payment of dividends	-	111,107	-	111,107
Other interest	296	-	-	296
Lease liability write -offs	-	-	(193)	(193)
Total Other changes related liabilities	38,957	237,747	461	294,535
Other changes:				
Net income for the year	-	50,210	-	50,210
Dividends decreed	-	(116,301)	-	(116,301)
Transfer from legal reserve	-	(2,510)	-	(2,510)
Disposal of revalued assets	-	16,180	-	16,180
Total other changes related net	-	(52,421)	-	(52,421)
Translation effects	(10,594)	-	(68)	(10,662)
Other changes	1,370	-	-	1,370
Balance at December 31, 2022	663,525	61,742	3,770	729,037

Notes to the Combined Financial Statements

26 Deferred Revenues

As of December 31, 2024, 2023, and 2022 the Group has received government grants amounting to US$259,523, US$255,518, and US$254,698 respectively. Balances and movements of the deferred revenues are shown as follows:

	December 31		
	2024	**2023**	**2022**
	US$	**US$**	**US$**
Balance at beginning of the year	255,518	254,698	259,090
Translation differences	4,005	820	(4,392)
Total deferred revenues at year-end	259,523	255,518	254,698
Less – Accumulated accrued revenues			
Balance at the beginning of the year	(176,278)	(167,114)	(161,148)
Accrued revenues for the year (note 11)	(8,435)	(8,619)	(8,814)
Translation differences	(2,822)	(545)	2,848
Accumulated accrued revenues at year-end	(187,535)	(176,278)	(167,114)
Deferred revenues	71,988	79,240	87,584

27 Provision for Contingencies

Provisions recorded by the Group at December 31, 2024, 2023, and 2022 correspond mainly to penalties imposed by the National Electric Energy Commission, as well as unfavorable judgments in litigations (note 31).

The movement of this account is as follows:

	Years ended December 31		
	2024	**2023**	**2022**
	US$	**US$**	**US$**
Balance at beginning of year	8,444	8,660	9,132
Payments	(326)	(434)	(30)
Reversal of provision (note 11)	(201)	(374)	(338)
Provision	923	563	47
Translation differences	134	29	(151)
Balance at end of year	8,974	8,444	8,660

28 Provision for Labor Indemnities

The Group pays universal labor indemnities on the described basis, plus the half part of an additional salary only for employees adhered to the collective agreement (former INDE's employees and expats employees). The movement of the account is as follow:

Notes to the Combined Financial Statements

	Years ended December 31		
	2024 US$	**2023 US$**	**2022 US$**
Balance at beginning of year	11,253	8,918	7,268
Service cost	869	863	369
Interests	681	536	489
Paid benefits	(1,645)	(1,147)	(1,736)
Actuarial (loss) profit	(1,333)	2,053	2,675
Translation differences	166	30	(147)
Balance at end of year	9,991	11,253	8,918

The following assumptions were used to assess the liabilities of the benefits covered by the plan at December 31, 2024, 2023, and 2022:

Description	**Year 2024**	**Year 2023**	**Year 2022**
Discount rate	7.7%	6%	5.88%
Salaries increase	5.00% annual	5.00% annual	5.00% annual
Mortality	CSO 2001 Composite Male / Female	CSO 2001 Composite Male / Female	CSO-80 Commissioner Standard Ordinary 1980
Rotation	3.7%	5.46%	3.53%
% of benefit for non – voluntary retirement	24%	55%	150%
% of benefit for voluntary retirement	76%	45%	150%
Number of employees	125	146	157
Average actuarial age	54	53.5	53.03

Sensitivity analysis 2024, 2023 and 2022
The obligation for defined benefits in the range is calculated of the +1% 7% and (-1% 5%).

2024	**Increases US$ Discount rate (1% change) 7%**	**Decreases US$ Discount rate (1% change) 5%**
Distribuidora de Electricidad de Occidente, S.A.	6,430	7,415
Distribuidora de Electricidad de Oriente, S.A.	4,302	5,017
	10,732	12,432

Notes to the Combined Financial Statements

The obligation for defined benefits in the range is calculated of the +1% 6.88% and (-1% 4.88%).

2023	Increases US$ Discount rate (1% change) 7%	Decreases US$ Discount rate (1% change) 5%
Distribuidora de Electricidad de Occidente, S.A.	5,915	7,373
Distribuidora de Electricidad de Oriente, S.A.	4,219	5,178
	10,134	12,551

The obligation for defined benefits in the range is calculated of the +1% 6.88% and (-1% 4.88%).

2022	Increases US$ Discount rate (1% change) 7%	Decreases US$ Discount rate (1% change) 5%
Distribuidora de Electricidad de Occidente, S.A.	5,110	5,862
Distribuidora de Electricidad de Oriente, S.A.	3,276	3,653
	8,386	9,515

29 Trade and Other Accounts Payable

Trade and other accounts payable with suppliers are as follows:

	December 31		
	2024 US$	2023 US$	2022 US$
Energy suppliers	90,915	90,447	86,233
Services suppliers	32,057	26,867	35,776
Other	1,837	1,679	1,511
	124,809	118,993	123,520

The Group manages an average of 60 days of credit with its suppliers from the receipt date of the invoice. Suppliers do not charge interests on the late payment of outstanding invoices.

Notes to the Combined Financial Statements

30 Other Liabilities

The balance of the account is as follows:

	December 31		
	2024	2023	2022
	US$	US$	US$
Accumulated interests from deposits received from consumers	74,640	64,820	56,770
Principal from deposits received from consumers	25,691	25,404	25,387
Benefits payable	7,550	6,760	6,119
Interest payable	3,222	3,070	3,177
Others	6,316	7,645	4,207
Value added tax payable	4,833	4,160	3,024
Accounts payable to shareholders	6,535	4,788	7,976
Lease liabilities	1,335	1,137	1,202
Withholdings payable	399	354	3,468
	130,521	118,138	111,330

31 Commitments and Contingencies

a) Contingencies

As of December 31, 2024, 2023, and 2022, the Group is subject to certain legal actions that Management and its legal counsel consider to be possible, which could result in future disbursements of up to US$185,750, US$169,423, and US$117,615, respectively. For the purpose of these legal claims, no provision was recorded for processes qualified as possible.

i. The Group Joint Tax claim:

In 2011, the previous owners of Distribuidora de Electricidad de Oriente, S.A. and Distribuidora de Electricidad de Occidente, S.A. acquired the companies through a leveraged buy-out transaction. Years after the transaction, the Guatemalan Tax Authority (Superintendencia de Administración Tributaria, or the "SAT") raised questions concerning tax deductions for interest expenses and amortization of goodwill that derived from that transaction. This culminated in the issuance in February 2015 of two binding tax opinions, one for Distribuidora de Electricidad de Occidente, S.A. and another for Distribuidora de Electricidad de Oriente, S.A. (the "Binding Opinions") addressing the deductions.

Notes to the Combined Financial Statements

The government of Guatemala changed in January 2016. After the new government took power, in July 2016, the SAT filed a complaint against Distribuidora de Electricidad de Oriente, S.A. and Distribuidora de Electricidad de Occidente, S.A. (the "Complaint") in disregard of its own conclusions stated in the Binding Opinions, which Opinions remain in force as of this date. The Complaint requests the payment of alleged back taxes, interest, and fines in relation to tax years 2011 and 2012.

On August 9, 2016, the court hearing the Complaint ordered the Group to pay Q130,499 (US$17,314) in alleged back taxes immediately, plus interest and fines within 60 days following the court order, as a condition to lift an order freezing the bank accounts of the Group.

Pursuant to this order and another court order of December 12, 2016, on August 10, 2016, Distribuidora de Electricidad de Oriente, S.A. and Distribuidora de Electricidad de Occidente, S.A. They paid this amount to the SAT corresponding to the alleged back taxes, and on December 13, 2016, they paid Q192,974 (US$25,721) corresponding to alleged fines and interest. Subsequently; between the years 2016 and 2021, additional Income Tax payments were made in the amount of Q460,730 (US$61,056).

As of December 31, 2023 and 2022, the total taxes paid under protest, including fines and interest, amounts to US$100,192 (Q784,203) and US$99,870 (Q784,203) respectively. These tax payments have been recorded as Non-current tax receivable (see note 21).

The Group is defending against the SAT's complaint and considering all available remedies with respect to this matter and are confident of their position under applicable legal frameworks. Also, according to the most recent opinion of the Group' legal and tax advisors it is probable that the amount of US$99,870 will be recovered.

On December 17, 2019, Inkia Energy Limited and IC Power Distribution Holdings, together with Distribuidora de Electricidad de Occidente, S.A. and Distribuidora de Electricidad de Oriente, S.A. signed a "Supplemental Agreement regarding Economic Benefits and SAT Criminal Proceedings" ("the Supplemental Agreement) related to the Group's Joint Tax Claim referred to above.

As a result of this supplemental agreement the Group recognized a long-term liability in favor of Nautilus Distribution Holdings (LLC) in the amount of US$87,033 with debit to other capital reserves within the equity.

Notes to the Combined Financial Statements

On September 1st, 2023 Nautilus Distribution Holdings LLC, signed a "Shareholder Payable Assignment and Assumption Agreement" in which irrevocable transfers and assigns to Threelands Energy Ltd (majority shareholder of with Distribuidora de Electricidad de Occidente, S.A. and Distribuidora de Electricidad de Oriente, S.A.) rights with respect to the Shareholder Payable. This long-term account payable was recorded in favor of Threelands Energy Limited, the amount of this long-term account payable is US$87,033 (Q670,052).

On December 7, 2023 Threelands Energy Limited signed a Legal Settlement Agreement effective since September 30, 2023, whereby expressly waives any claim or demand for any indemnification for subsequent, consequential or any other contractual or extra-contractual damages, as well as for any expectation of rights mentioned above.

b) Commitments

Energy purchase agreements

During its normal course of business, the Group enters into power purchase agreements to supply the electricity that it will deliver its end customers. As such, the Group's several power purchase agreements for a certain quantity of energy at agreed prices for the next years, as described below.

These agreements do not give rise to an actual obligation to purchase that energy each year. The Group pays only for energy they consumed.

Contracts Load Differential Curve (DCC)	Power Contract (KW)	Period supply	
		Start date	Expiration date
Instituto Nacional de Electrificación-INDE de Planta	18,750	01/05/2015	30/04/2030
Biomass Energy, S.A.	5,040	01/05/2015	30/04/2030
Hidro Xacbal, S.A.	15,000	01/05/2015	30/04/2030
Oxec, S.A.	6,000	01/05/2015	30/04/2030
Oxec, S.A.	2,500	01/05/2015	30/04/2030
Oxec II, S.A.	4,410	01/05/2018	30/04/2032
Hidroeléctrica El Cóbano, S.A.	2,090	01/05/2015	30/04/2030
Energías del Ocosito, S.A.	1,248	01/05/2015	30/04/2030
Agro Comercializadora del Polochic, S.A.	5,000	01/05/2016	30/04/2030
Renace, S.A.	6,300	01/05/2015	30/04/2030
Renace, S.A.	28,350	01/05/2015	30/04/2030
Renace, S.A.	12,600	01/05/2018	30/04/2030
Renace, S.A.	5,528	01/05/2018	30/04/2033
Inversiones Pasabién, S.A.	4,895	01/05/2016	30/04/2030
Hidro Jumina, S.A.	3,000	01/05/2016	30/04/2031
Generadora de Occidente LTDA	1,131	01/05/2017	30/04/2032
Instituto Nacional de Electrificación-INDE	10,365	01/05/2017	30/04/2032
Instituto Nacional de Electrificación-INDE	3,455	01/05/2017	30/04/2032
Renovables de Guatemala, S.A.	4,060	01/05/2017	30/04/2032

Notes to the Combined Financial Statements

Contracts Load Differential Curve (DCC)	Power Contract (KW)	Period supply	
		Start date	Expiration date
Papeles Elaborados, S.A.	603	01/05/2017	30/04/2032
Energía Limpia de Guatemala, S.A.	13,230	01/05/2017	30/04/2032
Generadora San Mateo, S.A.	5,828	01/05/2016	30/04/2031
Generadora San Andrés, S.A.	3,375	01/05/2016	30/04/2031
Contract Energy Purchase (PCE)			
Biomass Energy S.A.	1,643	01/05/2015	30/04/2030
Cinco M, S.A.	2,000	01/05/2015	30/04/2030
Energía del Caribe, S.A.	37,800	01/05/2015	30/04/2030
Grupo Generador de Oriente, S.A.	6,300	01/05/2015	30/04/2030
Ingenio Magdalena S.A.	2,073	01/05/2015	30/04/2032
Jaguar Energy Guatemala LLC	110,000	10/07/2017	30/04/2030
Servicios CM, S.A.	6,534	01/05/2018	30/04/2033
Ingenio Tululá, S. A.	6,300	01/05/2020	30/04/2025
Orazul Energy Guatemala	28,700	01/09/2024	30/04/2026

Contract energy generated (EG)	Power Contract (KW)	Period supply	
		Start date	Expiration date
Sibo, S.A.	5,000	01/05/2015	30/04/2030
Aguilar Arimany Asociados Consultores, S.A.	5,000	01/05/2015	30/04/2030
Hidroeléctrica Samuc, S.A.	840	01/05/2015	30/04/2030
Generadora de Energía El Prado, S.A.	700	01/05/2017	30/04/2030
Visión de Águila, S.A.	1,900	01/05/2017	30/04/2030
Caudales Renovables, S.A.	2,980	01/05/2016	30/04/2030
Hidroeléctrica Maxanal, S.A.	2,100	01/05/2016	30/04/2031
Punta del Cielo, S.A.	1,000	01/05/2015	30/04/2025
Hidroeléctrica El Corozo, S.A.	900	15/01/2016	14/01/2026
Hidroeléctrica Carmen Amalia, S.A.	600	30/12/2016	31/12/2026
Hidroeléctrica Samuc, S.A.	1,500	01/05/2017	30/04/2030
Anacapri, S.A.	5,000	01/05/2017	30/04/2032
Energy Consulting, S.A.	550	01/05/2018	30/04/2033
Monte Maria, S.A.	500	01/05/2017	30/04/2032
Energías Renovables AMLO, S.A.	600	30/12/2016	30/12/2032
Hidrosacpur, S.A.	3,700	01/05/2016	30/04/2031
Agrogeneradora Santa Ana, S.A.	700	01/05/2017	30/04/2032
Compañía Agrícola O.V., S.A.	300	31/12/2016	30/12/2026

Notes to the Combined Financial Statements

Contract of Power without energy associated (PWAC)	Power Contract (KW)	Period supply	
		Start date	Expiration date
Renovables de Guatemala, S.A.	2,073	01/05/2017	30/04/2032
Térmica, S.A.	1,959	01/05/2017	30/04/2032
Térmica, S.A.	7,530	01/06/2024	30/04/2025
Generadora de Occidente, LTDA	829	01/05/2017	30/04/2032
Renovables de Guatemala, S.A.	20,000	01/05/2020	30/04/2025

Current Supply Agreements for DEORSA

Contracts Load differential Curve (DCC)	Power Contract (KW)	Period supply	
		Start date	Expiration date
Instituto Nacional de Electrificación-INDE de Planta	18,750	01/05/2015	30/04/2030
Biomass Energy, S.A.	2,960	01/05/2015	30/04/2030
Hidro Xacbal, S.A.	15,000	01/05/2015	30/04/2030
Oxec II, S.A.	6,000	01/05/2015	30/04/2030
Oxec, S.A.	2,500	01/05/2015	30/04/2030
Oxec II, S.A.	2,590	01/05/2018	30/04/2032
Hidroeléctrica El Cóbano, S.A.	2,090	01/05/2015	30/04/2030
Energías del Ocosito, S.A.	1,248	01/05/2015	30/04/2030
Renace, S.A.	3,700	01/05/2015	30/04/2030
Renace, S.A.	16,650	01/05/2015	30/04/2030
Generadora de Occidente LTDA	1,131	01/05/2017	30/04/2032
Renace, S.A.	7,400	01/05/2018	30/04/2030
Renace, S.A.	5,528	01/05/2018	30/04/2033
Instituto Nacional de Electrificación-INDE	10,365	01/05/2017	30/04/2032
Instituto Nacional de Electrificación-INDE	3,455	01/05/2017	30/04/2032
Papeles Elaborados, S.A.	603	01/05/2017	30/04/2032
Energía Limpia de Guatemala, S.A.	7,770	01/05/2017	30/04/2032
Generadora San Mateo, S.A.	3,423	01/05/2016	30/04/2030
Alternativa de Energía Renovable, S.A.	4,230	01/05/2020	30/04/2025

Notes to the Combined Financial Statements

		Period supply	
Contract Energy Purchase (PCE)	**Power Contract (KW)**	**Start date**	**Expiration date**
Biomass Energy S.A.	1,643	01/05/2015	30/04/2030
Cinco M, S.A.	2,000	01/05/2015	30/04/2030
Energía del Caribe, S.A.	22,200	01/05/2015	30/04/2030
Grupo Generador de Oriente, S.A.	3,700	01/05/2015	30/04/2030
Ingenio Magdalena, S.A.	2,073	01/05/2015	30/04/2032
Jaguar Energy Guatemala LLC	90,000	10/05/2015	30/07/2030
Servicios CM, S.A.	6,534	01/05/2018	30/04/2033
Generadora Eléctrica del Norte LTDA	6,300	01/05/2020	30/04/2025
Orazul Energy Guatemala	2,700	01/09/2024	30/04/2026
Contract of Power without energy associated (PWAC)			
Renovables de Guatemala, S.A.	2,073	01/05/2017	30/04/2032
Térmica, S.A.	1,959	01/05/2017	30/04/2032
Generadora de Occidente, LTDA	829	01/05/2017	30/04/2032
Renovables de Guatemala, S.A.	10,000	01/05/2020	30/04/2025
Generadora de Occidente, Ltda.	6,000	01/05/2023	30/04/2025
Térmica, S. A.	6,470	01/06/2023	30/04/2025
Orazul	20,500	01/06/2023	30/04/2025
Energías El Ocosito	4,300	01/06/2023	30/04/2025
Genor	9,000	01/06/2023	30/04/2025
Generadora de Occidente, Ltda.	11,500	01/06/2023	30/04/2025
Alternativa de Energía Renovable Planta 1	3,435	01/06/2023	30/04/2025
Alternativa de Energía Renovable Planta 2	2,938	01/06/2023	30/04/2025
Contract energy generated (EG)			
Agropecuaria Altorr, S.A.	1,500	01/05/2017	30/04/2030
Coralito, S.A.	1,750	01/05/2017	30/04/2030
Generadora Eléctrica La Paz, S.A.	950	01/05/2015	30/04/2030
Regional Energética, S.A.	2,000	01/05/2015	30/04/2030
Hidroeléctrica Raaxha, S.A.	5,000	01/05/2015	30/04/2030
Eólico San Antonio el Sitio, S.A.	50,000	01/05/2015	30/04/2030
Tuncaj, S.A.	1,000	30/11/2016	29/11/2026
Tuncaj, S.A.	1,000	30/11/2016	29/11/2026
Tuncaj, S.A.	1,500	30/11/2016	29/11/2026
Tuncaj, S.A.	1,000	30/11/2016	29/11/2026
Tuncaj, S.A.	1,500	30/11/2016	29/11/2026
Anacapri, S.A.	5,000	30/11/2016	29/11/2026
Hidroeléctrica Sac-Ja, S.A.	2,000	03/10/2017	30/04/2030
Agroforestal El Cedro, S.A.	1,500	01/05/2018	30/04/2033

Notes to the Combined Financial Statements

Purchase of Materials
During the normal course of the operations, the Group issues materials purchase orders. The Group recognizes liabilities to suppliers when the materials are delivered. The amount of purchase commitments is determined based on the purchase orders issued. At December 31, 2024, 2023, and 2022 there are purchase commitments amounted to US$22,196, US$9,344, and US$16,882 respectively, and the same are irrevocable.

Services of Operation and Maintenance
The future projections of the minimum payments for those non-rescindable service contracts of operation and maintenance are shown as follows:

	Years ended December 31		
	2024	2023	2022
	US$	US$	US$
Within a year	3,987	13,436	1,110
From year 2 to year 5	54,364	31,837	2,773

32 Financial Instruments and Capital Management

Financial Risk Management
The Group is exposed to risks related to the use of financial instruments, which are described as follows:

- Credit risk
- Liquidity risk
- Market risk (exchange rate and interest rate)

i. Risk management framework
The Audit Committee is responsible for establishing and supervising the structure of the risk management of the Group. The Audit Committee is responsible for the development and supervision of the risk management policies of the Group. This committee reports on a regular basis about its activities to the Board of Directors.

Risk management policies are established with the purpose of identifying and analyzing the risks faced by the Group, fixing adequate limits and risk controls, in order to monitor risks and compliance with the limits. Policies and management procedures are reviewed regularly in order that they reflect changes in the market conditions and in the activities of the Group.

Notes to the Combined Financial Statements

The Group, through training, regulations, and management procedures, is focused on developing an environment of disciplined and constructive control in which all the employees understand their duties and obligations.

The Audit Committee of the Group supervises the way in which the management monitors compliance with the risk management policies and procedures of the Group and reviews if the management framework is appropriate with respect to the risks faced by it. This committee is assisted by Internal Audit in its role as supervisor. Internal Audit performs regular reviews of the risk management controls and procedures, which results are reported to the Audit Committee.

ii. Credit Risk

Credit risk is the risk to which the Group is exposed if a client or a counterpart of a financial instrument does not comply with the contractual obligations and is originated mainly from the trade receivable and the investment instruments of the Group.

The carrying amount of the financial assets represents the maximum credit risk exposure.

Accounts Receivable and Others

The exposure of the Group to the credit risk is affected mainly by the individual characteristics of each client. The risk of default of the industry and the country in which the client operates are aspects that can impact the credit risk.

The Management has established a risk policy, under which credit solvency of each new client is analyzed, before offering him/her the payment term and credit limit conditions. The maximum credit risk exposure at the reporting date is detailed below:

		December 31		
	Note	2024 US$	2023 US$	2022 US$
Trade accounts receivable	19	132,081	124,554	120,485
Cash in banks	22	56,865	34,516	16,339
Accounts receivables from related parties	23	3,898	1,246	1,344
Other receivables	20	302	663	570
		193,146	160,979	138,738

Notes to the Combined Financial Statements

Impairment Losses

Age of the trade receivable portfolio per days to December 31, 2024, 2023, and 2022 are as follows:

	December 31, 2024		December 31, 2023		December 31, 2022	
	Gross US$	Impair-ment US$	Gross US$	Impair-ment US$	Gross US$	Impair-ment US$
Commercial, industrial, residential zones, public lighting rates and tariffs	307,850	(180,267)	300,943	(176,706)	287,753	(170,478)
Energy consumed not billed	42,918	(1,981)	41,827	(1,881)	39,216	(1,969)
	350,768	(182,248)	342,770	(178,587)	326,969	(172,447)

The age of the trade accounts receivable is as follows:

	December 31, 2024		December 31, 2023		December 31, 2022	
	Gross US$	Impair-ment US$	Gross US$	Impair-ment US$	Gross US$	Impair-ment US$
Not past due	37,879	-	34,603	(74)	31,365	(12)
Past due to one month	9,867	(13)	9,311	(80)	7,473	(66)
Past due to two months	3,119	(2)	2,892	(87)	3,194	(72)
Past due tree to six months	6,912	(368)	6,361	(546)	5,819	(1,389)
Past due more than six months	250,073	(179,884)	247,776	(175,919)	239,902	(168,939)
	307,850	(180,267)	300,943	(176,706)	287,753	(170,478)

Notes to the Combined Financial Statements

Cash
Cash is held with bank and financial institution of recognized solvency and liquidity.

iii. Liquidity risk
Liquidity risk is when the Group has difficulties to comply with their obligations associated with its financial liabilities that are liquidated through the disbursement of cash or other financial assets. The focus of the Group to manage liquidity is to assure that, as much as possible, enough liquidity is available in order to meet obligations at maturity, either in normal conditions or in contingent circumstances, without incurring unacceptable losses or risking the reputation of the Group.

The risk of liquidity is managed centrally by the Audit Committee, which monitor constantly cash flows, establishing the date and necessary flows to comply with the obligations.

Notes to the Combined Financial Statements

Liquidity Risk

The following are the contractual due dates of financial liabilities:

December 31, 2024		**Contractual cash flows**		
	Carrying amount US$	**Total US$**	**Up to 1 year US$**	**From 1 to 10 years US$**
Non-derivative financial liabilities:				
Debt with financial entities (note 25)	(702,902)	(1,076,156)	(48,977)	(1,027,179)
Trade and other accounts payables (note 29)	(124,809)	(124,809)	(124,809)	-
Accounts payable to related parties (note 23)	(3,609)	(3,609)	(3,609)	-
Other liabilities (note 30)	(130,521)	(130,521)	(130,521)	-
	(961,841)	(1,335,095)	(307,916)	(1,027,179)

December 31, 2023		**Contractual cash flows**		
	Carrying amount US$	**Total US$**	**Up to 1 year US$**	**From 1 to 10 years US$**
Non-derivative financial liabilities:				
Debt with financial entities (note 25)	(652,953)	(992,472)	(40,485)	(951,987)
Trade and other accounts payables (note 29)	(118,993)	(118,993)	(118,993)	-
Accounts payable to related parties (note 23)	(3,010)	(3,010)	(3,010)	-
Other liabilities (note 30)	(118,138)	(118,138)	(118,138)	-
	(893,094)	(1,232,613)	(280,626)	(951,987)

Notes to the Combined Financial Statements

December 31, 2022	Carrying amount US$	Contractual cash flows		
		Total US$	Up to 1 year US$	From 1 to 10 years US$
Non-derivative financial liabilities:				
Debt with financial entities (note 25)	(663,525)	(814,753)	(108,895)	(705,858)
Trade and other accounts payables (note 29)	(123,520)	(123,520)	(123,520)	-
Accounts payable to related parties (note 23)	(106,676)	(106,676)	(21,343)	(85,333)
Other liabilities (note 30)	(111,330)	(111,330)	(111,330)	-
	(1,005,051)	(1,156,279)	(365,088)	(791,191)

a) The Group has classified these deposits as current liabilities based on the fact that the Group does not have legal rights to defer this payment in a period that exceed a year. However, the Group does not anticipate making significant payments in the next year.

Notes to the Combined Financial Statements

iv. Market risk

Market risk is when changes in market prices (foreign exchange rate, interest rates and prices of supplies) might affect the income of the Group or the amount of its financial instruments. The objective of market risk management is to manage and control exposures of the Group to this type of risk, within the acceptable parameters and at the same time, optimize profitability.

Exchange Rate Risk

The Group is exposed to currency risk to the extent that there is a mismatch between the currencies in which purchases, and borrowings are denominated and the respective functional currencies of the Group. The functional currency of the Group is the Quetzals (Q).

The Group does not have the practice to acquire derivative financial instruments to cover the losses that might arise from this risk.

In respect of other monetary assets and liabilities denominated in foreign currencies, the Group's policy is to ensure that its net exposure is kept to an acceptable level by buying or selling foreign currencies at spot rates when necessary to address short-term imbalances.

The exposure to foreign currency risk is summarized on the following page:

Notes to the Combined Financial Statements

Currency Risk

The Group's exposure to currency risk is the following:

	December 31, 2024		December 31, 2023		December 31, 2022	
	Balance in quetzals	Balance in US$	Balance in quetzals	Balance in US$	Balance in quetzals	Balance in US$
Cash (note 22)	367,396	12,075	235,313	7,795	156,392	1,532
Trade receivable (note 19)	1,017,853	-	974,887	-	946,075	-
Accounts receivables from related parties (note 23)	30,039	-	9,750	-	10,553	-
Trade and other accounts payables (note 29)	(747,772)	(27,773)	(727,943)	(25,990)	(640,584)	(41,940)
Account payable from related parties (note 23)	(27,814)	-	(23,562)	-	(837,643)	-
Interest payable (note 30)	(980,996)	(3,222)	(900,615)	(3,070)	(849,240)	(3,177)
Debt with financial entities (note 25)	(2,558,945)	(370,841)	(2,561,950)	(325,631)	(2,348,116)	(364,487)
Total exposure	(2,900,239)	(389,761)	(2,994,120)	(346,896)	(3,562,563)	(408,072)

The following exchange rates were used during the year:

	Closing			Average		
	2024	2023	2022	2024	2023	2022
Quetzals per US$1.00	7.70625	7.82702	7.85222	7.75960	7.83367	7.74884

Notes to the Combined Financial Statements

Exchange Rate Sensitivity Analysis

The strengthening or weakening of the US dollar vis-à-vis the Quetzal at December 31, 2024, 2023, and 2022 would have increased (reduced) equity and net profit by the amounts shown below:

December 31, 2024

	Equity US$	Net profit US$
Strengthening of the US dollar by 5%	18,806	18,560
Weakening of the US dollar by 5%	(20,785)	(20,514)

December 31, 2023

	Equity US$	Net profit US$
Strengthening of the US dollar by 5%	9,174	16,519
Weakening of the US dollar by 5%	(10,138)	(18,258)

December 31, 2022

	Equity US$	Net profit US$
Strengthening of the US dollar by 5%	2,621	19,396
Weakening of the US dollar by 5%	(2,894)	(21,438)

Interest Rate Risk

The Group maintains important financial liabilities represented mainly by bank loans, subject to variations in the interest rates. The Group does not use to acquire derivative financial instruments to cover the losses that might arise from this risk.

The interest-bearing financial instruments are as follows:

	December 31		
	2024 US$	2023 US$	2022 US$
Financial Instruments			
Financial assets	56,865	34,516	16,339
Financial liabilities	(803,423)	(771,091)	(745,682)
	(746,558)	(736,575)	(729,343)

Notes to the Combined Financial Statements

Sensitivity Analysis on Interest Rates (Fixed and Floating)

If interest rates on financial liabilities at December 31, 2024, 2023, and 2022 had increased (decreased), the financial liabilities would have increased (decreased) by the following amounts:

	2024 US$	2023 US$	2022 US$
1% decrease in variable interest rates	7,711	5,796	6,415
1% increase in variable interest rates	(7,711)	(5,796)	(6,415)

Notes to the Combined Financial Statements

The maturities of the interest-bearing financial assets and liabilities are shown below:

December 31, 2024:
Financial instruments at fixed rates:

	Total US$	Up to 6 months US$	Between 6 and 12 months US$	Between 1 and 2 years US$	Between 3 and 10 years US$
Debt with financial entities (note 25)	(326,849)	(404,209)	(10,328)	(10,354)	(383,527)
Other liabilities (note 30)	(100,331)	(100,331)	(100,331)	-	-
	(427,180)	(504,540)	(110,659)	(10,354)	(383,527)

December 31, 2024:
Financial instruments at variable rates:

	Total US$	Up to 6 months US$	Between 6 and 12 months US$	Between 1 and 2 years US$	Between 3 and 10 years US$
Cash (note 22)	56,864	56,864	56,864	-	-
Debt with financial entities (note 25)	(376,517)	(831,766)	(13,769)	(17,422)	(800,575)
	(319,653)	(774,902)	43,095	(17,422)	(800,575)

Notes to the Combined Financial Statements

The maturities of the interest-bearing financial assets and liabilities are shown below:

December 31, 2023:
Financial instruments at fixed rates:

	Total US$	Up to 6 months US$	Between 6 and 12 months US$	Between 1 and 2 years US$	Between 3 and 10 years US$
Debt with financial entities (note 25)	(652,953)	(992,472)	(20,173)	(20,312)	(951,987)
Other liabilities (note 30)	(118,138)	(118,138)	(118,138)	-	-
	(771,091)	(1,110,610)	(138,311)	(20,312)	(951,987)

December 31, 2023:
Financial instruments at variable rates:

	Total US$	Up to 6 months US$	Between 6 and 12 months US$	Between 1 and 2 years US$	Between 3 and 10 years US$
Cash (note 22)	34,516	34,516	34,516	-	-
	34,516	34,516	34,516	-	-

Notes to the Combined Financial Statements

The maturities of the interest-bearing financial assets and liabilities are shown below:

December 31, 2022:
Financial instruments at fixed rates:

	Total US$	Up to 6 months US$	Between 6 and 12 months US$	Between 1 and 2 years US$	Between 3 and 10 years US$
Debt with financial entities (note 25)	(324,487)	(408,660)	(18,242)	(18,170)	(372,248)
Other liabilities (note 30)	(82,157)	(82,157)	(82,157)	-	-
	(406,644)	(490,817)	(100,399)	(18,170)	(372,248)

December 31, 2022:
Financial instruments at variable rates:

	Total US$	Up to 6 months US$	Between 6 and 12 months US$	Between 1 and 2 years US$	Between 3 and 10 years US$
Debt with financial entities (note 25)	(339,038)	(407,153)	(34,028)	(36,847)	(336,278)
Cash (note 22)	16,339	16,339	16,339	-	-
	(322,699)	(390,814)	(17,689)	(36,847)	(336,278)

Notes to the Combined Financial Statements

Fair Value

Fair Value and Carrying Amount

The fair value of financial assets and liabilities and their carrying amounts are presented below, including their levels of hierarchy of fair value. Information for financial assets and liabilities that are not measured at fair value if their carrying amount reasonably approximates their fair value is not included.

December 31, 2024:

	Carrying amount			Fair value	
	Financial assets at amortized cost US$	**Other financial liabilities US$**	**Total US$**	**Level 2 US$**	**Total US$**
Financial assets not measured at fair value:					
Trade receivable (note 19)	132,081	-	132,081	-	-
Cash (note 22)	56,865	-	56,865	-	-
Accounts receivables from related parties (note 23)	3,898	-	3,898	-	-
Other receivable (note 20)	302	-	302	-	-
	193,146	-	193,146	-	-
Financial liabilities not measured at fair value:					
Debt with financial entities (note 24)	-	(702,902)	(702,902)	(546,693)	-
Trade and other accounts payables (note 29)	-	(124,809)	(124,809)	-	-
Other liabilities (note 30)	-	(130,521)	(130,521)	-	-
Accounts payable to related parties (note 23)	-	(3,609)	(3,609)	-	-
	-	(961,841)	(961,841)	(546,693)	-

Notes to the Combined Financial Statements

December 31, 2023:

	Carrying amount			Fair value	
	Financial assets at amortized cost US$	**Other financial liabilities US$**	**Total US$**	**Level 2 US$**	**Total US$**
Financial assets not measured at fair value:					
Trade receivable (note 19)	124,554	-	124,554	-	-
Cash (note 22)	34,516	-	34,516	-	-
Accounts receivables from related parties (note 23)	1,246	-	1,246	-	-
Other receivable (note 20)	663	-	663	-	-
	160,979	-	160,979	-	-
Financial liabilities not measured at fair value:					
Debt with financial entities (note 24)	-	(652,953)	(652,953)	(544,860)	-
Trade and other accounts payables (note 29)	-	(118,993)	(118,993)	-	-
Other liabilities (note 30)	-	(118,138)	(118,138)	-	-
Accounts payable to related parties (note 23)	-	(3,010)	(3,010)	-	-
	-	(893,094)	(893,094)	(544,860)	-

Notes to the Combined Financial Statements

December 31, 2022:

	Carrying amount			Fair value	
	Financial assets at amortized cost US$	**Other financial liabilities US$**	**Total US$**	**Level 2 US$**	**Total US$**
Financial assets not measured at fair value:					
Trade receivable (note 19)	120,485	-	120,485	-	-
Cash (note 22)	16,339	-	16,339	-	-
Accounts receivables from related parties (note 23)	1,344	-	1,344	-	-
Other receivable (note 20)	570	-	570	-	-
	138,738	-	138,738	-	-
Financial liabilities not measured at fair value:					
Debt with financial entities (note 24)	-	(663,525)	(663,525)	(606,511)	-
Trade and other accounts payables (note 29)	-	(123,520)	(123,520)	-	-
Other liabilities (note 30)	-	(111,330)	(111,330)	-	-
Accounts payable to related parties (note 23)	-	(106,676)	(106,676)	-	-
	-	(1,005,051)	(1,005,051)	(606,511)	-

Notes to the Combined Financial Statements

The fair value of a financial instrument is the amount at which it can be negotiated in a current transaction without pressure between interested parties. The methods and assumptions described below were used in estimating the fair value of each class of financial instrument:

Cash: The fair value is equal to the carrying amount due to their immediate availability.

Trade accounts receivable and other accounts receivable: It is estimated that the fair value approximates their carrying amount due to their short-term recovery.

Suppliers and other accounts payable: It is estimated that the fair value approximates their carrying amount due to their short-term maturity.

Bank loans and notes payable: It is estimated that the fair value of loans bearing variable interest rate approximates their carrying amount because they have been negotiated at variable market interest rates. The fair value of bank loans and notes payable bearing fixed and floating interest rates was quantified solely for purposes of disclosure and was determined on the basis of present value of future principal and interest cash flows, discounted at market interest rate in effect at the reporting date.

v Capital management

The Group's policy is to maintain a strong equity base to maintain investor, creditor and market confidence and to sustain future development of the business. The net debt-to-equity ratio is defined as net debt divided by total equity. Net debt is defined as total liabilities (which includes interest bearing loans and borrowings and obligations under financial leases), less cash. Equity comprises all components of equity (see note 24).

The Group's net debt-to- equity ratio as of December 31, 2024, 2023, and 2022 is follows:

	December 31		
	2024	**2023**	**2022**
	US$	**US$**	**US$**
Total liabilities	1,113,022	1,007,689	1,124,320
Less: cash and cash equivalents	(59,750)	(37,860)	(21,449)
Total net debt	1,053,272	969,829	1,102,871
Total equity	394,915	192,635	55,010
Net debt-to-equity ratio	2.67	5.03	20.05

Distribuidora de Electricidad de Occidente, S.A. and Distribuidora de Electricidad de Oriente, S.A.

Condensed Combined Interim Financial Statements

June 30, 2025

(With Independent Auditors' Report on Review of
Condensed Combined Interim Financial Statements)

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Klynveld Peat Marwick Goerdeler, S.A.
Contadores Públicos y Auditores
Guatemala, C.A.

Independent Auditors' Report on Review of Condensed Combined Interim Financial Statements

To the Shareholders and Board of Directors Distribuidora de Electricidad de Occidente, S.A. and Distribuidora de Electricidad de Oriente, S.A.:

Introduction

We have reviewed the accompanying condensed combined statement of financial position of Distribuidora de Electricidad de Occidente, S.A. and Distribuidora de Electricidad de Oriente, S.A. ("The Group") as of June 30, 2025, the condensed combined statements of profit or loss and other comprehensive income for the three and six-month periods ended as of June 30, 2025, the condensed combined statements of changes in equity and cash flows for the six-month period ended June 30, 2025, and notes to the condensed combined interim financial statements ("the condensed combined interim financial statements"). Management is responsible for the preparation and presentation of these condensed combined interim financial statements in accordance with International Accounting Standard 34*, "Interim Financial Reporting"*. Our responsibility is to express a conclusion on these condensed combined interim financial statements based on our review.

Scope of Review

We conducted our review in accordance with the International Standard on Review Engagements 2410, "*Review of Interim Financial Information Performed by the Independent Auditor of the Entity"*. A review of interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed combined interim financial statements as of and for the three and six-month period ended June 30, 2025, are not prepared, in all material respects, in accordance with International Accounting Standard 34*, "Interim Financial Reporting"*.

José Antonio Martínez C.
Certified Public Accountant and Auditor
Registration number 12077

August 13, 2025

Klynveld Peat Marwick Goerdeler, S.A. una sociedad anónima guatemalteca y firma miembro de la organización mundial de KPMG de firmas miembro independientes afiliadas a KPMG International Limited, una compañía privada inglesa limitada por garantía.

Condensed Combined Statements of Financial Position

As of June 30, 2025 and December 31, 2024
(Stated in thousands of US Dollars)

	June 30, 2025 US$	December 31, 2024 US$
Assets		
Non-current:		
Property, plant and equipment (note 5)	1,079,782	1,062,241
Intangible assets (note 6)	121,161	121,145
Non-current tax assets (note 21 ii)	73,169	72,962
Right of use assets	6,384	6,757
Trade receivables (note 7)	21,274	21,728
Other receivables (note 20)	32,632	32,539
Total non-current assets	1,334,402	1,317,372
Current:		
Trade receivables (note 7)	115,953	110,354
Inventory	7,573	10,759
Other receivables (note 20)	3,021	5,804
Accounts receivable from related parties (note 19)	4,072	3,898
Cash (note 8)	15,720	59,750
Total current assets	146,339	190,565
Total assets	1,480,741	1,507,937
Equity and Liabilities		
Total equity (note 12)	293,262	394,915
Non-current liabilities:		
Debt with financial entities-long term (note 9)	784,349	702,902
Deferred revenues (note 10)	70,465	71,988
Provision for contingencies	9,051	8,974
Deferred income tax liability	31,365	25,437
Provision for labor indemnities	10,512	9,991
Lease liabilities	5,571	5,831
Total non-current liabilities	911,313	825,123
Carried forward	911,313	825,123

Condensed Combined Statements of Financial Position (continued)

	June 30, 2025 US$	December 31, 2024 US$
Brought forward	911,313	825,123
Current liabilities:		
Debt with financial entities-short term (note 9)	3,813	464
Accounts payable to related parties (note 19)	3,828	3,609
Trade and other accounts payables	125,448	124,809
Income tax payable	5,889	28,496
Other liabilities (note 11)	137,188	130,521
Total current liabilities	276,166	287,899
Total liabilities	1,187,479	1,113,022
Commitments and contingencies (note 21)		
Total equity and liabilities	1,480,741	1,507,937

See notes accompanying the condensed combined interim financial statements.

Condensed Combined Statements of Profit or Loss and Other Comprehensive Income

For the six-month and three-month periods ended June 30, 2025 and 2024
(Stated in thousands of US dollars)

	For the six-month period ended		For the three-month period ended	
	June 30, 2025 US$	June 30, 2024 US$	June 30, 2025 US$	June 30, 2024 US$
Revenue				
Energy sales (note 13)	467,258	449,861	240,497	232,665
Services rendered	13,955	12,317	7,205	6,356
Other revenue	8,303	7,919	3,985	3,960
Total revenue	489,516	470,097	251,687	242,981
Cost of sales				
Energy purchases (note 14)	(291,441)	(291,080)	(156,956)	(162,014)
Other costs of energy sales and other revenues	(68,341)	(68,374)	(33,719)	(35,738)
Total cost of sales	(359,782)	(359,454)	(190,675)	(197,752)
Gross profit	129,734	110,643	61,012	45,229
General, selling and administrative expenses	(16,436)	(16,187)	(8,529)	(8,463)
Impairment loss on trade receivables	(8,515)	(8,124)	(3,720)	(4,992)
Other expenses (note 17)	(2,884)	(2,517)	(1,748)	(1,219)
Other income	9,641	12,937	6,166	5,108
Operating profit	111,540	96,752	53,181	35,663
Finance income (note 15)	3,757	4,892	2,436	2,402
Finance costs (note 16)	(33,242)	(25,538)	(16,683)	(12,900)
Net finance cost	(29,485)	(20,646)	(14,247)	(10,498)
Profit before income tax	82,055	76,106	38,934	25,165
Income taxes (note 18)				
Current	(16,969)	(20,044)	(6,628)	(7,037)
Deferred (expense)	(6,257)	(1,492)	(4,594)	(419)
Expense income tax	(23,226)	(21,536)	(11,222)	(7,456)
Profit for the period	58,829	54,570	27,712	17,709

Condensed Combined Statements of Profit or Loss and Other Comprehensive Income

For the six-month and three-month periods ended June 30, 2025, and 2024
(Stated in thousands of US dollars)

	For the six-month period ended		For the three-month period ended	
	June 30, 2025 US$	June 30, 2024 US$	June 30, 2025 US$	June 30, 2024 US$
Profit for the period	58,829	54,570	27,712	17,709
Other comprehensive income (loss) income, net of tax:				
Revaluation reserve, net of tax	-	179,521	-	179,521
Disposal of revalued assets, net of tax	(927)	(181)	(927)	(1)
Remeasurement of defined benefit obligation, net of tax	(312)	-	(159)	-
Translation differences	671	1,481	942	782
Total other comprehensive loss for the period	(568)	180,821	(144)	180,302
Total comprehensive income for the period	58,261	235,391	27,568	198,011

See notes accompanying the condensed combined interim financial statements.

Condensed Combined Statements of Changes in Equity

For the six-month periods ended June 30, 2025 and 2024
(Stated in thousands of US dollars)

	June 30, 2025 US$	June 30, 2024 US$
Balance as of January 1, 2025, and 2024	394,915	192,635
Transactions with the owners		
Dividends	(159,914)	(128,512)
Comprehensive income for the period		
Profit for the period	58,829	54,570
Revaluation reserve, net of tax	-	179,521
Disposal of revalued assets, net of tax	(927)	(181)
Remeasurement of defined benefit obligation, net of tax	(312)	-
Translation differences	671	1,481
Total other comprehensive income for the period	(568)	180,821
Total comprehensive income for the period	58,261	235,391
Balance as of June 30, 2025, and 2024	293,262	299,514

See notes accompanying the condensed combined interim financial statements.

Condensed Combined Statements of Cash Flows

For the six-month periods ended June 30, 2025 and 2024
(Stated in thousands of US dollars)

	June 30, 2025 US$	June 30, 2024 US$
Cash flows from operating activities:		
Profit for the period	58,829	54,570
Reconciliation items between profit for the period and net cash flows provided by operating activities:		
Depreciation and amortization	31,691	35,039
Accrued revenue – government grants	(4,213)	(4,244)
Impairment loss on trade receivables	8,515	8,124
Depreciation of rights of use assets	612	598
Provision for labor indemnities	375	480
Provision for contingencies	192	131
Current income tax	16,969	20,044
Deferred income tax	6,257	1,492
Transfers of assets from customers	(5,067)	(8,214)
Net financial cost	29,485	20,646
Inventory obsolescence expense	-	261
Loss on disposal of property, plant and equipment	2,971	2,255
	146,616	131,182
Net changes in assets and liabilities:		
Trade receivable	(13,761)	(21,270)
Inventory	(4,678)	8,232
Other receivables	875	(3,765)
Related parties receivables	33	(865)
Payment of labor indemnities	(643)	(450)
Payments of provisions for contingencies	(141)	(261)
Related parties payables	209	558
Other liabilities	622	(2,167)
Trade and other accounts payable	246	(8,005)
Income tax payments	(39,613)	(24,830)
Net cash flows provided by operating activities	89,765	78,359
Carried forward	89,765	78,359

Condensed Combined Statements of Cash Flows (continued)

	June 30, 2025 US$	June 30, 2024 US$
Brought forward	89,765	78,359
Cash flows from investing activities:		
Acquisition of property, plant and equipment	(34,549)	(32,399)
Collection of interest	2,348	2,287
Acquisition of intangible assets	(83)	(69)
Net cash flows used in investing activities	(32,284)	(30,181)
Cash flows from financing activities:		
Loans obtained from Banks - Short term borrowings	120,000	-
Loans obtained from Banks - Long term deb	85,000	-
Payment of interest	(25,618)	(19,814)
Dividends paid	(159,788)	(8,753)
Payments of lease liabilities	(758)	(774)
Payments for capital reduction	(91)	(81)
Payments of bank loans – Short-term borrowings	(120,000)	-
Net cash flows used in financing activities	(101,255)	(29,422)
Net (decrease) increase in cash	(43,774)	18,756
Cash at beginning of period	59,750	37,860
Effect of exchange rate fluctuations on cash held	(256)	280
Cash at end of period	15,720	56,896

Non-monetary transactions:

During six-month period ended June 30, 2025, the Group recorded the following non-cash transactions:

- Recognized revenues on assets received from customers for US$5,067 (US$8,214 for the six-month period ended June 30, 2024), and recognized government-grants asset by US$2,498.
- Transferred to property, plant and equipment strategic inventories for US$7,863 (US$6,974 for the six-month period ended June 30, 2024).

See notes accompanying the condensed combined interim financial statements.

Notes to Condensed Combined Interim Financial Statements

June 30, 2025 and 2024
(Stated in thousands of US Dollars unless otherwise indicated)

1 Reporting Entities

Distribuidora de Electricidad de Occidente, S.A. and Distribuidora de Electricidad de Oriente, S.A. (hereinafter, "the Group") were incorporated on October 28, 1998 in the Republic of Guatemala in accordance with the commercial laws of the country and were authorized to operate for an indefinite term. Until December 28, 2023, the majority shareholder of the Companies were Deocsa B.V. and Deorsa B.V., respectively, both of which were majority-owned by Estrella Energy B.V. On October 15, 2024, Estrella Energy B.V. was absorbed through a merger by Threelands Energy Ltd. S.á.r.l, which is now the direct majority shareholder of the Group. Unless otherwise specifically indicated in the notes, the above companies will be referred to collectively as the "Group". The Group's main activity is the distribution of electricity to end consumers in the western and eastern departments of the Republic of Guatemala, such as Quetzaltenango, San Marcos, Totonicapán, Huehuetenango, Chimaltenango, Sololá, Suchitepéquez, Retalhuleu, Quiché, El Progreso, Santa Rosa, Jalapa, Jutiapa, Chiquimula, Zacapa, Izabal, Baja Verapaz, Alta Verapaz and El Petén.

Their registered office is at Diagonal 6, 10-50 zona 10, Interaméricas World Business Center, Guatemala City.

All revenue and non-current assets of the Group are generated and are located, respectively, in Guatemala.

The Group end customers are residential, commercial, and industrial customers, municipalities and government entities. In order to carry out their activities, the Group buys electricity from mainly Jaguar Energy Guatemala, LLC, Instituto Nacional de Electrificación – INDE (National Institute of Electrification), Hidro Xacbal, S.A., Renace S.A., Biomass Energy, Duke Energy Guatemala, Compañías, S.C.A. and others.

Under Agreements No.401-98 and 381-98 of the Ministry of Energy and Mining dated December 14, 1998 and November 23, 1998 respectively, the Empresa de Distribución de Energía Eléctrica del INDE (the Electric Energy Distribution Company of INDE) – Western Region – EDEEROC and – Eastern Region – EDEEROR, was authorized to transfer to the Group for a fifty-year period the service of final distribution of electricity in the above-mentioned departments in the western and eastern region of the Republic of Guatemala (the "Concession").

The authorization granted for the Concessions can either be terminated (i) at the end of the original term or (ii) by the regulatory authorities due to non-compliance of the obligations assumed in the Concessions, in accordance with the procedures set in Title III, Chapter III of the General Electricity Law.

Once the authorization is terminated, rights and assets relating to the Concessions will be auctioned publicly as an economic unit, within one hundred and eighty (180) days.

The former holder/holders of the Concessions can participate of the auction process except in the event the authorization had been terminated due to poor quality of the service. From the value obtained in the auction process, the Ministry of Energy and Mining will deduct the expenses incurred and debts that the former holder/holders of the Concessions may have and the remaining amount will be transferred to the former holder/holders of the Concessions.

Under the General Electricity Law and the regulations of the National Commission of Electric Energy (CNEE in Spanish), the tariffs that the Group charge to its customers are subject to the approval of the CNEE. The Group charge distribution tariffs for all electricity delivered through its distribution system, whether to its customers or wholesale electricity brokers. There are seven different tariffs that are applicable to the Group's customers.

The Group´s tariffs are comprised of: (1) an electricity charge designed to reimburse the distribution company for the cost of electricity and capacity that it purchases and transmission tolls, and (2) a Value Added Distribution (VAD) charge designed to permit the Group to cover its operating expenses, complete its capital expenditure plans and recover its cost of capital. The electricity charge consists of a base tariff and an electricity adjustment surcharge. Under the General Electricity Law and the regulations of the CNEE, the base tariff is adjusted annually each May 1 to reflect anticipated changes in the cost of electricity to be purchased by the Group during the following year. The electricity adjustment surcharge is adjusted quarterly by the CNEE to reflect variations in the actual cost of electricity purchased by the Group from the projected cost. Any resulting variation in each quarter is considered by the CNEE in the determination of the applicable tariffs for the next quarter or even in subsequent periods, in the latter case if such differences were to be considered significant by the CNEE and agreement with distributors were obtained.

The authorization given by CNEE to increase or decrease tariffs in the future is merely a pricing mechanism that regulates tariffs for the following periods and does not give rise to an asset or liability and additional or less revenue in the current period. The recovery of the operating loss or the payment of the operating income is included in the tariff calculation that the Group may charge to its customers and should only be recognized when such revenues are received or receivable.

Notes to Condensed Combined Interim Financial Statements

It is appropriate to recognize an asset for the recovery of actual costs incurred or a liability for the refund of amounts over billed whenever the right or obligation exists independently of the delivery of future services. It is difficult to determine whether the rights and obligations exist independently, particularly when there is no history of recovery or refund other than through invoices for future service. The results of this tariff adjustment process are reflected by the CNEE through quarterly resolutions and communicated to the Combined Entities for its application in subsequent periods.

The "VAD" component of the tariff is revised every five years with semi-annual adjustments for inflation and local currency exchange rates against the US dollar. The VAD charges are set by a panel of three regulators who are appointed based on certain technical and professional criteria. The VAD charge was last set in November 2024 and will expire in October 2029.

The following events are relevant to understand the entities shareholders' composition:

- Electric Energy Distribution Company "INDE" was the former majority shareholder of the Group; on December 15, 1998, INDE sold its shares in the Group to Compañía Distribuidora Eléctrica del Caribe, S.A. – DECSA, a subsidiary of Unión Fenosa Internacional (an international operator that owned 99.99% of DECSA and subsidiary of Union Fenosa, S.A.). As part of the obligations assumed by Unión Fenosa Internacional, the Group will implement the rural electrification projects included in the "Agreement of Management Trust – INDE-Western and Eastern Rural Works" and the "Agreement of Construction of Electric Energy Transmission Works" signed between the Group and INDE.

- In October 2004 Compañía Distribuidora Eléctrica del Caribe, S.A. transferred its 90.83% ownership in Distribuidora de Electricidad de Occidente, S.A. and its 92.84% ownership in Distribuidora de Electricidad de Oriente, S.A. to Unión Fenosa Internacional. As a consequence, Unión Fenosa Internacional became the parent company of the Group.

- Gas Natural SDG, S.A. acquired 95.2% of Unión Fenosa, S.A. during the first quarter of 2009, accordingly, beginning on April 23, 2009, Gas Natural, SDG, S.A. took over the management of the financial and exploitation policies of the Group.

Notes to Condensed Combined Interim Financial Statements

- On May 19, 2011, Actis Investment Fund acquired 90.70% ownership in Distribuidora de Electricidad de Occidente, S.A. and 92.70% ownership in Distribuidora Electricidad de Oriente, S.A. The ownership in Distribuidora de Electricidad de Occidente, S.A. was held through ASCOED S.A. (which is wholly owned by DEOCSA B.V.) while the ownership in Distribuidora de Electricidad de Oriente, S.A. was held through ASROED S.A. (which is wholly owned by DEORSA B.V.). Both DEOCSA B.V. and DEORSA B.V. are organized under the laws of The Netherlands and were wholly owned by Actis Investing Fund.

- On June 17, 2011, the General Shareholders' Meeting of Distribuidora de Electricidad de Occidente, S.A. agreed to merge the entity with ASCOED, S.A. and the General Shareholders' Meeting of Distribuidora de Electricidad de Oriente, S.A. agreed to merge the entity with ASROED, S.A through the acquisition of the latter and the acceptance of the inherent rights and obligations from the entities, respectively. The mergers took effect on November 2, 2011, and November 3, 2011, respectively.

  As a result of the acquisition, the Group ceased as being part of the Group Gas Natural Fenosa and the operations kept with the companies of such Group stopped having effect in 2011.

- On January 22, 2016, IC Power Ltd., a subsidiary of Kenon Holdings Ltd ("Kenon"), acquired all of the shares of DEOCSA, B.V, owner of 90.70% of Distribuidora de Electricidad de Occidente, S.A.'s capital stock and all of the shares of DEORSA, BV, owner of 92.70% of Distribuidora de Electricidad de Oriente, S.A.'s capital stock.

- On November 24, 2017, the Group's' indirect parent company, Inkia Energy and one of its subsidiaries (collectively, the "Sellers"), entered into a Share Purchase Agreement pursuant to which the Sellers sold, effective December 31, 2017, substantially all of their Latin American and Caribbean businesses to Nautilus Inkia Holdings LLC, and other newly formed holding companies that are indirectly owned by certain funds managed by I Squared Capital Advisors (US) LLC and one or more minority co-investors.

- On September 1st, 2023, Inkia Energy sold the Capital Stock of Estrella Coöperatief B.A., parent company of Distribuidora de Electricidad de Occidente, S.A. and Distribuidora de Electricidad de Oriente, S.A. to Threelands Energy Ltd. The transfer resulted in a change of control, consequently, as of that date, I Squared Capital Advisors (US) LLC ceased to be ultimate parent company of de Companies.

- On December 28, 2023, the companies that owned Distribuidora de Electricidad de Occidente, S.A. and Distribuidora de Electricidad de Oriente, S.A., (Deocsa B.V. and Deorsa B.V.), was absorbed by Estrella Energy B.V. through a merger, leaving Estrella Energy B.V. as the direct majority shareholder.

- On October 15, 2024, the company that owned Distribuidora de Electricidad de Occidente, S.A. and Distribuidora de Electricidad de Oriente, S.A. Estrella Energy, B.V. was absorbed through a merger by Threelands Energy Ltd S.à.r.l., which became the direct majority shareholder.

2 Basis of Preparation

a Statement of Compliance

The condensed combined interim financial statements as of and for the six-month period ended June 30, 2025, have been prepared in accordance with IAS 34: *Interim Financial Reporting* and do not include all of the information required for full annual financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group financial position and performance since the last annual financial statements.

The condensed combined interim financial statements should be read in conjunction with the entities combined financial statements as of December 31, 2024.

The combined results of operations for the six-month period ended June 30, 2025, are not necessarily indicative of the results for the full year. The management believes that the disclosures are adequate to make the information presented not misleanding.

b Basis of Combination

The condensed combined interim financial statements have been derived from the aggregation of the individual condensed interim financial statements of Distribuidora de Electricidad de Occidente, S.A. and Distribuidora de Electricidad de Oriente, S.A. as of and for the six-month period ended June 30, 2025. All balances, income, expenses and unrealized gains and losses arising from transactions between the Group were eliminated when preparing these condensed combined interim financial statements.

Group management considers it is appropiated to prepare these condensed combined interim financial statements because the Group were under common control and operate under common management and accounting policies, and are financially controlled by the same ultimate parent.

Besides being under a common control and having a common management, the Group have as main activity the distribution of electricity to end consumers in the country side of the Republic of Guatemala.

Moreover, certain debt covenants require the presentation of combined financial statements expressed in US dollars (see note 9).

As of June 30, 2025, the Group do not represent a group for consolidated financial statement reporting purposes in accordance with IFRS 10 "Consolidated Financial Statements". In determining the entities to be included in the accompanying condensed combined interim financial statements, management has considered the electricity distribution entities. the Group do not have a single parent in Guatemala.

The condensed combined interim financial statements may not be indicative of the Group future performance and do not necessarily reflect what the results of operations, financial position and cash flows would have been had Management considers that the aggregation have been made on a reasonable basis.

Distribuidora de Electricidad de Oriente, S.A. and Distribuidora de Electricidad de Occidente, S.A. are included in these condensed combined interim financial statements using their respective historical carrying values and amounts included in each separate condensed interim financial statements, not considering the adjustments made by holding company in its financial statement as part of the acquisitions of the Group accounted for using the acquisition method as required by IFRS 3.

The condensed combined interim financial statements have been prepared in thousands of US Dollars. Rounding differences may occur in respect of individual amounts or percentages.

c Basis of Measurement

The accompanying condensed combined interim financial statements have been prepared on a historical cost basis, except for fixed asset measured at revalued cost and the technical installations and the provision for labor indemnities that are measured at fair values at the end of each reporting period.

d Functional and Presentation Currency, Basis of Translation and Transactions in Foreign Currency

Functional currency

The functional currency of the Group is the Quetzal, which is the currency of the primary economic environment in which each of the Group operates. The Quetzal is the monetary unit of Guatemala.

Presentation currency

The condensed combined interim financial statements are presented in US dollars both for the use of shareholders and to comply with requirements of financial institutions.

Notes to Condensed Combined Interim Financial Statements

Basis of translation
The individual condensed interim financial statements were translated to US dollars for purposes of combination according to the following basis: (a) monetary assets and liabilities denominated in US dollars are kept at their nominal amounts in US dollars; (b) assets and liabilities denominated in Quetzals were translated to US dollars at the exchange rates in effect as of June 30, 2025, and 2024; (c) the equity accounts were translated at historical exchange rates; and (d) income and expenses were translated at the average exchange rates in effect during the six-month periods ended June 30, 2025 and 2024.

The following exchange rates were used as of and during the six-month period ended June 30, 2025, and 2024:

	Closing		Average	
	2025	**2024**	**2025**	**2024**
Quetzals per US$1.00	7.68448	7.76874	7.69934	7.79081

The accumulated effect of the exchange differences originated in the translation process of these condensed combined interim financial statements was recorded in the account "Translation Reserve" as a separate component within the equity.

On June 30, 2025, and 2024 the unrealized gain and loss presented in the equity section of the condensed combined interim statement of financial position total amounting to US$1,492 and US$2,012, respectively.

Foreign currency transactions and balances
Transactions in currencies other than the functional currency (foreign currencies) are recognized in the separate condensed interim financial statements using the exchange rates prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currency are translated at the exchange rates prevailing at that date. Non-monetary items carried at fair value, denominated in foreign currency, are translated at the exchange rate in force at the date in which the fair value was determined. Non-monetary items calculated in terms of historical cost, in foreign currency, are not translated.

Exchange differences on monetary items are recognized in the profit or loss of the period in which they occur.

e Use of Estimates and Judgments

The preparation of the condensed combined interim financial statements requires Group management to make judgments, estimates and assumptions that affect the application of the accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

In preparing these condensed combined interim financial statements, the significant judgments made by management in applying the Group's accounting policies and the key sources of estimates were the same as those that applied to the combined financial statements as of and for the year ended December 31, 2024.

3 Financial Risk Management

The Group are exposed to the following risks related to the use of financial instruments:

- Credit risk
- Liquidity risk
- Market risk (exchange rate and interest rate)
- Operational risk

This note provides information on the Group's exposure to each of the above risks. The notes to the condensed combined interim financial statements as of and for the six-month periods ended June 30, 2025, and 2024 provide more details regarding the Group's policies for measuring and managing these risks.

i. Credit risk

Credit risk is the risk to which the Group is exposed if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from trade receivables, receivables from related parties and investment securities.

Trade receivables

The Group credit risk exposure depends mainly on the individual characteristics of segment of customers. June 30, 2025, and 2024, there is important credit risk concentration, due to some conflict area, these conflict zones have been named by the Group as "differentiated management" zones. From the demographic standpoint, the trade portfolio is concentrated in westerns and eastern region of the Republic of Guatemala.

For certain categories of customers, Combined Entities assessed for impairment on a collective basis even if they were assessed not to be impaired individually.

Within the objective evidence in case of an impaired receivables portfolio, it could include the past experience of the Group.

Regarding the collection of payments, an increase of the number of late payments, as well as the observable changes in the local and national economic conditions that relate with default on receivables.

The Group recognizes an allowance for expected credit losses, which represents the best estimate of expected credit losses in relation to trade receivables. Impairment losses on trade receivables are recorded in a separate line in the condensed combined interim statements of profit or loss and other comprehensive income. Balances of trade receivable that are considered as uncollectible are charged to the allowance for expected credit losses.

ii. Liquidity risk

The Group practice a careful liquidity risk management and, therefore, keep cash and other instruments liquid, as well as available funds. As of June 30, 2025, the combined financial statements reflect a working capital of (US$129,827), the Management will be focused on the objective or reducing the energy loss ratio and increasing the portfolio turnover in order to reverse that situation.

To comply with that objective, Management has planned to perform the following:

a) Follow up the creation of dialogue and negotiation tables with community leaders and municipal authorities to improve collection timing, prevent non-technical losses.
b) Reduce technical and non-technical losses.
c) Increase electric power cut activities.
d) Reinforce and shield distribution networks in areas where there are greater energy losses.

Management considers that the liquidity risk exposure is low since the Group have been generating constant and solid cash flow from its operating activities, supported on strong profits, and has access to loans and financial resources.

iii. Market risk

Risk to which the Group are exposed from the fluctuation in exchange rates and fuel market prices stays covered through the transfer of additional costs to the electric energy tariff.

Exchange rate risk

Monetary assets and liabilities include balances in Dollars of the United States of America, which are subject to the fluctuation risk in the exchange rate of the US Dollar with regard to the Quetzal for the transactions performed of the Group. During the six-month periods ended on June 30, 2025 and December 31, 2024, there were no significant fluctuations of the US dollar regarding the Quetzal that might be considered significant.

During the six-month periods ended on June 30, 2025 and 2024, the Group did not consider it necessary to acquire exchange rate derivative financial instruments (forwards) because the exchange rate of the US dollar has decreased during the six-month period. The Management will be alert of any significant exchange rate fluctuations.

Interest rate risk

The Group has financial liabilities (bank loans) subject to fluctuations of interest rates; however, since the most significant debt has been contracted at a fixed interest rate, they consider that the exposure to this risk is mitigated and that is why they have not considered it necessary to acquire derivative financial instruments (swap contracts).

iv. Operational risk

The operational risk is the risk of direct or indirect losses arising from a wide variety of causes associated with the Group's' processes, personnel, technology and infrastructure, and from external factors other than credit, liquidity and market risks.

Some examples of operational risks are related to legal and regulatory requirements and generally accepted standards of corporate behavior. Operational risk may arise in any of the Group's' operational areas.

Management's objective is to control operational risk to avoid financial losses and damage to the Group's' reputation.

The primary responsibility for the design and implementation of controls to address operational risk is assigned to senior management for the business unit.

This responsibility is supported with the issuance of general standards at corporate level to administer the operational risk in the areas indicated as follows:

- Requirements for an appropriate segregation of duties, including authorization for transactions by personnel other than those who execute or process them.
- Requirements for the reconciliation and monitoring of transactions.
- Compliance with regulatory and legal requirements.
- Documentation of controls and procedures.
- Requirements for the periodic assessment of operational risks faced, and the adequacy of controls and procedures to address risks identified.
- Requirements for the reporting of operational losses and proposed remedial action.
- Design and implementation of contingency plans.
- Training and professional development.

- Ethics and business standards (code of conduct).
- Risk mitigation, including insurance where this is effective.

v. Capital management

The Group's policy is to maintain a strong capital base to maintain investor, creditor and market confidence and to sustain future development of the business.

The net debt-to- equity ratio is defined as net debt divided by total equity. Net debt is defined as total liabilities (which includes interest bearing loans and borrowings and obligations under financial leases), and less cash. Equity comprises all components of equity.

The Group's net debt-to-equity ratio at June 30, 2025 and December 31, 2024 is as shown in the following page:

	June 30, 2025 US$	December 31, 2024 US$
Total liabilities	1,187,479	1,113,022
Less: cash	(15,720)	(59,750)
Total net debt	1,171,759	1,053,272
Total equity	293,262	394,915
Net debt-to-equity ratio	3.99	2.67

The Group manage their capital structure to ensure the continuity as going concern, the financial managements of the Group review the capital structure over an annual basis.

4 Changes in Material Accounting Policies

The accounting policies applied in these interim financial statements are the same as those applied in the last annual financial statements.

5 Property, Plant and Equipment

Acquisition and disposal:

During the six-month period ended June 30, 2025 the Combined Entities: (a) purchased assets with a cost of US$42,114 mainly for the construction of distribution lines and devices for measurement and control (US$40,613 for the six month ended June 30, 2024); (b) recognized assets received from customers for US$5,067 (US$8,214 for the six-month period ended June 30, 2024), for which some services has to be provided according to individual agreements; (c) transferred to miscellaneous inventories for US$7,863 (US$6,974 transferred to property, plant and equipment strategic inventories for the six-month period ended June 30, 2024).

Notes to Condensed Combined Interim Financial Statements

In addition, assets with carrying amount of US$6,161 were disposed of during the six-month period ended on June 30, 2025 (US$2,830 for the six-month period ended June 30, 2024), resulting in a loss on disposal of assets of US$2,980 (a loss of US$2,255 for the six-month period ended June 30, 2024) which was included in "Loss on disposal of Property, Plant and Equipment" in the Condensed Combined Interim Statement of Profit or Loss and Other Comprehensive Income.

In accordance with IFRIC 18 "Transfers of Assets from Customers", the assets received are recognized initially at their fair value, unless (a) the exchange transaction lacks commercial substance or (b) the fair value of neither the asset received nor the asset given up is reliably measurable, as property, plant and equipment against revenue.

Depreciation:
During the six-month periods ended June 30, 2025, and 2024 the depreciation expense on property, plant and equipment was US$31,282 and US$34,841 respectively.

Impairment loss:
Management of the Group considers there are no indications of impairment of long-lived tangible and intangible assets and for that reason, no impairment losses have been recognized in the condensed combined interim financial statements as of and for the six-month periods ended June 30, 2025, and 2024.

Reconciliation of carrying amount:

	Six-month period ended June 30, 2025 US$	December 31, 2024 US$
Cost:		
Balance at beginning of period	1,628,472	969,101
Additions	42,114	82,344
Write-downs	(6,161)	(13,107)
Transfer	7,863	(9,092)
Increase due to revaluation of technical facilities	-	238,791
Translation differences	4,698	22,000
Balance at end of period	1,676,986	1,290,037
Accumulated depreciation:		
Balance at beginning of period	(566,231)	(169,237)
Depreciation	(31,282)	(56,367)
Write-downs	1,970	4,359
Transfer	-	(361)
Translation differences	(1,661)	(6,190)
Balance at end of period	(597,204)	(227,796)
Carrying amounts:		
Balance at beginning of period	1,062,241	799,864
Balance at end of period	1,079,782	1,062,241

Notes to Condensed Combined Interim Financial Statements

6 Intangible Assets

The summary of this account is as follows:

	June 30, 2025 US$	December 31, 2024 US$
Goodwill: **(a)**	118,094	116,271
Translation differences	334	1,823
	118,428	118,094
Software applications		
Cost of development and licenses in progress	2,733	3,051
	121,161	121,145

(a) Impairment Test of Cash Generating Units that Include Goodwill

It is the Group's practice to subject the carrying amount of goodwill to impairment tests annually or more frequently if there is any indication of impairment.

For purposes of impairment testing, the goodwill is distributed to the operative division that represents the smallest level within the Group, in which it is distributed and monitored for internal management purposes.

An estimate was thus made of the recoverable amount of net assets belonging to the cash generating units associated with the goodwill derived from the Entities' acquisition in 2011, which have been defined as the cash generating units (CGUs). Last estimate was performed as of December 31, 2024; however, management considers that at June 30, 2025 there have not been significant changes in the assumptions that were used to determine the recoverable amount as at December 31, 2024.

The recoverable amount of the cash generating units is determined by calculating the value in use. Financial projections are made in Quetzals and then translated to US Dollar. The calculations of the value in use are based on projections of established cash flows, on the basis of actual and projected results of operation. For subsequent periods, these cash flow projections are extrapolated to the end of the useful life of the essential CGU asset, using a stable long-term growth rate that does not exceed the total growth of the economy of the country or the industry in which the cash generating unit operates.

The values assigned to the key assumptions represent the judgments and expectations of management regarding the future trends of their business and the market for products used in the Energy supply industry.

Notes to Condensed Combined Interim Financial Statements

7 Trade Receivables

The summary of this account is as follows:

	June 30, 2025 US$	December 31, 2024 US$
Commercial, industrial, residential zones, public lighting, rates and tariffs a)	308,454	307,850
Energy consumed not billed b)	42,150	42,918
Instituto Nacional de Electrificación - INDE c)	19,392	19,332
Client tolls	1,090	1,072
Other clients	2,471	3,482
Less:		
Non-current trade receivable	(39,981)	(40,123)
	333,576	334,531
Offsetting of municipalities receivables e)	(58,617)	(60,324)
Allowance for expected credit losses d)	(159,006)	(163,853)
Total current trade receivables	115,953	110,354
Long term account receivable with payment agreements	45,036	44,673
Financial discount to long-term payment agreements	(5,055)	(4,550)
	39,981	40,123
Allowance for expected credit losses d)	(18,707)	(18,395)
Total non-current trade receivables	21,274	21,728

a) The credit period granted to customers on the energy sale is thirty days. There is no charge of late interests on the trade accounts receivable for the first thirty days after invoice is issued.

b) It corresponds to the estimated amount of services accrued, but not billed, from the sale of electric energy and toll on June 30, 2025, net from the estimate of technical and not technical loss. This value is billed in full in the next billing cycle.

c) Account receivable from INDE corresponds to the billing of the adjustment of "Solidaridad INDE" to the users who are beneficiaries under the Social Tariff Act, according to the deed of INDE A-38-2013-2.A. The amount to be billed by the Group is determined by the resolutions monthly issued by the CNEE.

d) The recovery of the amount is carried out in 30 days subsequent to issuing the invoice.

e) Expected credit losses- The movement of the allowance for expected credit losses during the six-month periods ended June 30, 2025 and 2024 is shown as follows in the next page:

	June 30, 2025 US$	December 31, 2024 US$
Balance at the beginning of the period	182,248	178,587
Allowance charged to profit or loss for the period	8,515	14,613
Uncollectible for agreements account	(13,557)	(13,756)
Translation differences	507	2,804
Total	177,713	182,248
Allowance for expected credit losses on long-term accounts	(18,707)	(18,395)
Allowance for uncollectible accounts short-term	159,006	163,853

The allowance for expected credit losses is estimated by segregating the client portfolio into three categories: Clients with a payment plan agreement, clients without a payment plan agreement and energy supplied pending invoicing.

The client portfolio without a payment plan agreement is segregated into three subcategories: a) Government (which includes facilities used by the Government of Guatemala for public administration); b) Residential and others (which includes clients in the residential sector, commerce sector, industry sector, large client´s sector and others); and c) Municipalities (which includes accounts receivables from municipalities in relation to public lighting, water pumps and other buildings). Finally, each category is subdivided into good and bad clients, considering the collection history of distributors.

The portfolio of a payment plan is subdivided into Municipalities and rest of clients.

For each of the categories and subcategories, the provision for expected credit losses is estimated using a documented, systematic methodology that uses their respective rates of expected loss rates (PD and LGD), that are based on the historical trend of roll rates for each delinquency category.

f) The Group bills and collects the public lighting to end customers on behalf of the municipalities. Those payables to municipalities are offset with against the accounts receivables from the municipalities for the energy usage.

8 Cash

The summary of this account is as follows:

	June 30, 2025 US$	December 31, 2024 US$
Balances in local banks	7,316	56,865
On-hand	8,404	2,885
	15,720	59,750

Notes to Condensed Combined Interim Financial Statements

9 Debt with Financial Entities

The movement of long -term debt during the period is the following:

	Currency	Average Interest rate	Face Value US$	Carrying amount 2025 US$	Year of maturity
Balance as of January 1, 2025			-	703,366	
Obtained revolving credit facilities:					
Banco Agromercantil, S.A. g)	US$	7.10% p.a.	-	40,000	2025
Banco General, S.A. d)	US$	1M SOFR + 2.5 p.a.	-	30,000	2025
Banco Citibank f)	US$	1M SOFR + 2.4 p.a.	-	40,000	2025
Banco Internacional h)	US$	7.5%	-	10,000	2025
			-	120,000	
Repayment revolving credit facilities:					
Banco Agromercantil, S.A. g)	US$	7.10% p.a.	-	(40,000)	2025
Banco General, S.A. d)	US$	1M SOFR + 2.5 p.a.	-	(30,000)	2025
Banco Citibank f)	US$	1M SOFR + 2.4 p.a.	-	(40,000)	2025
Banco Internacional h)	US$	7.5%	-	(10,000)	2025
			-	(120,000)	
Loan obtained from banks long term:					
Corporation Financier International IFC, c)	US$	6 M SOFR + 3.35% p.a.	-	48,450	2034
Japan International Cooperation Agency c)	US$	6M SOFR + 2.80% p.a.	-	36,550	2034
Other transactions:					
Remeasurement adjustment			-	(942)	
Amortization of cost of debt			-	(1,141)	
Translation effect			-	1,879	
Balance as of June 30, 2025			-	788,162	

Notes to Condensed Combined Interim Financial Statements

	Currency	Average interest rate	Face Value US$	Carrying amount 2024 US$	Year of maturity
Balance as of January 1, 2024				652,953	
Obtained revolving credit facilities:					
Banco Industrial, S.A. i)	US$	7.25% p.a.	-	13,000	2024
Banco General, S.A. d)	US$	1M SOFR+ 2.5 p.a.	-	6,000	2024
Banco Citibank f)	US$	1M SOFR+ 2.4 p.a.	-	20,000	2024
			-	39,000	
Repayment revolving credit facilities:					
Banco Industrial, S.A. i)	US$	7.25% p.a.	-	(13,000)	2024
Banco General, S.A. d)	US$	1M SOFR+ 2.5 p.a.	-	(6,000)	2024
Banco Citibank f)	US$	1M SOFR+ 2.4 p.a.	-	(20,000)	2024
			-	(39,000)	
Loan obtained from banks long term:					
Corporation Financier International IFC, c)	US$	6 M SOFR + 3.35% p.a.	-	25,650	2034
Japan International Cooperation Agency c)	US$	6M SOFR + 2.80% p.a.	-	19,350	2034
Other transactions:					
Remeasurement adjustment			-	(5,131)	
Amortization of cost of debt			-	287	
Translation effect			-	10,257	
Balance as of December 31, 2024			-	703,366	

Notes to Condensed Combined Interim Financial Statements

The summary of bank debt at June 30, 2025 and December 31, 2024 is the following:

				June 30 2025 US$		December 31 2024 US$	
	Nominal annual interest rate	Currency	Maturity	Current	Non-Current	Current	Non-Current
Loan from banks:							
Banco Industrial, S.A. a)	7.25%	GTQ	2043	3,813	329,700	464	332,061
Corporation Financier International IFC, c)	6 M SOFR + 3.35% p.a.	US$	2034	-	72,916	-	25,226
Japan International Cooperation Agency c)	6M SOFR + 2.80% p.a.	US$	2034	-	54,251	-	18,766
Debentures							
Credit Suisse AG Cayman Islands b)	5.875%	US$	2027	-	327,482	-	326,849
				3,813	784,349	464	702,902

Notes to Condensed Combined Interim Financial Statements

Loan from banks:

a) On November 20th, 2023 Distribuidora de Electricidad de Occidente, S.A. and Distribuidora de Electricidad de Oriente, S.A. - signed a long-term loan with Banco Industrial, S.A. for a total of Q2,575 million. The loan accrues interest monthly at the variable interest rate of 7.25%, considers monthly capital amortizations starting in December 2025 according to the credit contract conditions and with final maturity in December 2043. The disbursement of the loan was executed on December 15th, 2023 through 3 tranches. The purpose of tranches 1 and 2 was to refinance the existing debt with Banco Industrial, S.A. and tranche 3 for financing the company's operation and cash needs.

b) On May 3rd, 2017, the Group entered into a senior unsecured long-term loan -as Co-Borrowers- with Credit Suisse AG, Cayman Islands Branch for an aggregate principal amount of US$330 million. Distribuidora de Electricidad de Occidente, S.A. received US$191.4 million or 58% of the amount -of the proceeds of this transaction while Distribuidora de Electricidad de Oriente, S.A. received US$138.6 million or 42% of the amount- of the proceeds of this transaction. The loan accrues interest at a rate of 5.875%, payable semi-annually and one single principal repayment on the final maturity date on May 3rd, 2027. The loan agreement is governed by the laws of the State of New York.

   The gross proceeds from the previous loan were used to repay all amounts outstanding under the existing syndicated loan agreement (US$309.0 million) on May 3rd, 2017, to make distributions to our shareholders in the amount of approximately US$129.6 million, including dividend payments in an aggregate amount of Q218.9 million (approximately US$29.1 million), approved at ordinary shareholders meetings of Distribuidora de Electricidad de Occidente, S.A. and Distribuidora de Electricidad de Oriente, S.A. held on November 15, 2016, dividend payments in an aggregate principal amount of Q209.2 million (approximately US$27.8 million) approved by our shareholders at ordinary shareholders meetings of Distribuidora de Electricidad de Occidente, S.A. and Distribuidora de Electricidad de Oriente, S.A. held on April 25, 2017, capital reductions in an aggregate amount of Q546.8 million (approximately US$74.6 million), approved at extraordinary shareholders meetings of Distribuidora de Electricidad de Occidente, S.A. and Distribuidora de Electricidad de Oriente, S.A. held on December 2, 2016, as well as for the payment of fees and expenses related to such transactions.

c) On May 9, 2024, Distribuidora de Electricidad de Occidente, S.A and Distribuidora de Electricidad de Oriente, S.A. signed a long-term loan with International Finance Corporation (IFC) and Japan International Cooperation Agency (JICA) for a total of US$175 million. A total of US$100 million (57%) will be provided to Distribuidora de Electricidad de Occidente, S.A. with these conditions:

The loan accrues interest semiannually at an interest rate of: SOFR 6 months + 3.35%, considers semiannual amortizations starting in June 2026, according to the conditions of the credit contract, the maturity of the credit is in June 2034. The first disbursement was made on November 18, 2024 for a total of US$25.7 million and the rest of the credit will be disbursed throughout the year 2025.

A total of US$75 million (43%) will be provided accrues interest semiannually at an interest rate of: SOFR 6 months + 2.80%, considers semiannual amortizations starting in June 2026, according to the conditions of the credit contract, the maturity of the credit is in June 2034. The first disbursement was made on November 18, 2024 for a total of US$19.3 million and the rest of the credit will be disbursed during the year 2025 The purpose of the total credit is the financing of the investments made by the companies, during the period from June 2024 to December 2027. According to the credit contract, a commission fee on the undisbursed amount of 1%, beginning August 13, 2024 until the date of the last disbursement, only for the International Finance Corporation (IFC) portion of the loan of US$100 million.

The previously described transactions are subject to the compliance of certain customary covenants for transactions of this nature, including but not limited to limitations on investments and dividend payments, mergers, asset sales and the incurrence of additional debt, the latter based on compliance with incurrence tests as follows:

i. LTM Net Leverage Ratio < 4.5x before December 31, 2018 and 4.0x thereafter and;

ii. LTM Interest Coverage Ratio > 1.5x. (According to the contract, starting in 2023 the ratio changes from >2 to >1.5)

The calculations of the ratios described above are carried out over a combined basis of the financial results of the Group. There were no breaches of covenants during the periods ended June 30, 2025 and December 31, 2024.

Revolving Credit Facilities:

d) On October 2022, Distribuidora de Electricidad de Occidente, S. A. (DEOCSA), Distribuidora de Electricidad de Oriente, S.A. (DEORSA) and Banco General, S.A. entered into a 1-year U.S. dollar denominated uncommitted revolving credit facility for up to US$20 million with tenors for up to 90 and 180 days, and interest rates of SOFR 3M +3.25% and SOFR 6M +3.25% respectively. In 2023, Banco General reduced the available amount of the credit line to US$15 million, under the same conditions. These lines of credit were renewed and extended on September 2024 (with the same authorized amount of US$15 million) with a variable interest rate of SOFR 3M + 2.5%, the extension will be valid until September 2025.

Notes to Condensed Combined Interim Financial Statements

e) On October 27, 2017, Banco G&T Continental, S.A. granted the Companies two lines of credit: i) for US$15 million (available indistinctively for DEOCSA or DEORSA) with a variable interest rate of SOFR 3M + 4.25% p.a. and with maximum terms of up to 180 days. ii) for Q200 million as a committed line of credit with a SORF 3M + 4.75%, and with maximum terms of up to 180 days; for working capital. These lines of credit were renewed in July 2023 for 4 years. The committed line of credit pays 0.75% annual fee for the undisbursed amounts.

f) On September 2019, Distribuidora de Electricidad de Occidente, S.A., Distribuidora de Electricidad de Oriente, S.A. and Citibank entered into a 1-year U.S. dollar denominated uncommitted revolving credit facility for up to US$10 million (available indistinctively for DEOCSA or DEORSA). This facility was renewed and extended on June 2022 with the following terms and conditions: An amount of up to US$20 million (available indistinctively for DEOCSA or DEORSA), disbursements with tenors of up to 30, 90 and 180 days, with interest rates of SOFR 1M+ 2.5433%, SOFR 3M +2.5433% and SOFR 6M +2.5612% respectively. This line of credit was renewed on June of 2024, with the same amount of US$20 million and with interest rates of SOFR 6M + 2.4%. This credit line was updated to the amount of US$40 million, on February 2025 and will be renewed on February 2026.

g) On November 2024, Banco Agromercantil, S.A. granted to Distribuidora de Electricidad de Occidente, S.A. and Distribuidora de Electricidad de Oriente, S.A. a line of credit for US$40 million (US$20 million each) with a variable interest rate of 7.10% and with maximum terms of up to 180 days. This line of credit is renewable in 3 years (until November 2027).

h) On February 2025, Banco Internacional, S.A. (Interbanco) granted to Distribuidora de Electricidad de Occidente, S.A. and Distribuidora de Electricidad de Oriente, S.A. a line of credit for US$20 million (US$10 million each) with a variable interest rate of 7.50% and with maximum terms of up to 180 days. This line of credit is renewable in 3 years (until February 2028).

i) On October 30, 2017, Distribuidora de Electricidad de Occidente, S.A., Distribuidora de Electricidad de Oriente, S.A. entered into a 2-year U.S. dollar denominated uncommitted revolving credit facilities for up to US$10 million each, with Banco Industrial, S.A. Disbursements under such revolving facilities have a tenor of up to 180 days and bullet principal repayment. These lines of credit were renewed and extended (with the same authorized amount of US$10 million each) with a variable interest rate of 7.25% and the extension will be valid until October 31, 2024.

Notes to Condensed Combined Interim Financial Statements

The contractual amortizations of debentures and bank debt during the next periods are as follows:

Year	June 30, 2025 US$	December 31, 2024 US$
2025	558	557
2026	15,890	10,082
2027	350,890	341,885
2028	26,012	16,154
2029 on wards	401,741	340,467
Sub-total	795,091	709,145
(-) Transaction costs a)	(6,929)	(5,779)
	788,162	703,366

a) The transaction costs are being amortized over the life of the financial obligations.

Notes to Condensed Combined Interim Financial Statements

Reconciliation of Movements in Liabilities and net Cash Flows Used in Financing Activities

Reconciliation as of June 30, 2025:

	Bank loans US$	Retained earnings US$	Leasing liabilities US$	Total US$
Balance as of January1, 2025	703,366	394,915	7,163	1,105,444
Changes in cash flows from financing activities				
Payment of interest	(25,618)	-	-	(25,618)
Bank loans long-term debt obtained	85,000	-	-	85,000
Bank loans obtained short-term borrowings	120,000	-	-	120,000
Payments of bank loans – Short-term borrowings	(120,000)	-	-	(120,000)
Payment capital reduction	-	(91)	-	(91)
Dividends paid	-	(159,788)	-	(159,788)
Payment of lease liabilities	-	-	(758)	(758)
Total changes in cash flows from financing activities	59,382	(159,879)	(758)	(101,255)
Effect of exchange rate fluctuations	(942)	-	-	(942)
Other changes related to liabilities				
Payment of interest	25,618	-	-	25,618
Leasing interest expense	-	-	272	272
Additions leasing liabilities	-	-	256	256
Payment of capital reduction	-	91	-	91
Payment of dividends	-	159,788	-	159,788
Write-downs leasing liabilities	-	-	(36)	(36)
Total other changes related to liabilities	25,618	159,879	492	185,989
Other changes:				
Net income for the year	-	58,829	-	58,829
Dividends decreed	-	(159,914)	-	(159,914)
Remeasurement of defined benefit obligation, net of tax	-	(312)	-	(312)
Disposal of revalued assets	-	(927)	-	(927)
Total other changes	-	(102,324)		(102,324)
Translation effect	1,879	671	1	2,551
Other changes	(1,141)	-	-	(1,141)
Balance as of June 30, 2025	788,162	293,262	6,898	1,088,322

Notes to Condensed Combined Interim Financial Statements

Reconciliation as of June 30, 2024:

	Bank loans US$	Retained earnings US$	Leasing liabilities US$	Total US$
Balance as of January 1, 2024	652,953	192,635	2,749	848,337
Changes in cash flows from financing activities				
Payment of interest	(19,814)	-	-	(19,814)
Payment capital reduction	-	(81)	-	(81)
Dividends paid	-	(8,753)	-	(8,753)
Payment of lease liabilities	-	-	(774)	(774)
Total changes in cash flows from financing activities	(19,814)	(8,834)	(774)	(29,422)
Effect of exchange rate fluctuations	(2,035)	-	-	(2,035)
Other changes related to liabilities				
Payment of interest	19,814	-	-	19,814
Leasing interest expense	-	-	119	119
Additions leasing liabilities	-	-	821	821
Write-downs leasing liabilities	-	-	(184)	(184)
Payment of capital reduction	-	81	-	81
Payment of dividends	-	8,753	-	8,753
Total other changes related to liabilities	19,814	8,834	756	29,404
Other changes:				
Net income for the year	-	54,570	-	54,570
Dividends decreed	-	(128,512)	-	(128,512)
Revaluation reserve, net of tax	-	179,521	-	179,521
Disposal of revalued assets	-	(181)	-	(181)
Total other changes	-	105,398	-	105,398
Translations effect	4,635	1,481	19	6,135
Other changes	487	-	-	487
Balance as of June 30, 2024	656,040	299,514	2,750	958,304

Notes to Condensed Combined Interim Financial Statements

10 Deferred Revenues

As explained below, deferred revenues consist of Government grants, which as of June 30, 2025, amounts to US$70,465 (December 31, 2024: US$71,988).

Balances and movements as of and for the six-month periods ended June 30, 2025, and the year ended December 31, 2024 are shown as follows:

	Six-month period ended June 30, 2025 US$	Year ended December 31, 2024 US$
Balance at beginning of period	259,523	255,518
Deferred income of the period	2,498	-
Translation differences	740	4,005
	262,761	259,523
Less-Accumulated accrued revenues		
Balance at beginning of period	(187,535)	(176,278)
Accrued revenues for the period	(4,213)	(8,435)
Translation differences	(548)	(2,822)
	(192,296)	(187,535)
Balance at beginning of period	71,988	79,240
Balance at end of period	70,465	71,988

Government grants are related to the construction of distribution assets under the Rural Electrification Program and are not recognized until there is reasonable assurance that the Group will comply with the conditions attached to them and that the grants will be received.

Such government grants are recognized as profit or loss on a systematic basis over the periods in which the Group recognizes as expenses the related costs for which the grants are intended to compensate. Specifically, funds received under such government grants are initially recognized as deferred revenue in the condensed combined interim statement of financial position and transferred to profit or loss on a systematic and rational basis over the estimated weighted life of the related assets of 30 years.

The distribution assets constructed by the Group with funds coming from the Trust are recorded at their construction cost. Any difference between the value of the granted received and the actual construction cost is recognized in profit or loss of the year in which the asset is completed and ready for intended use.

Notes to Condensed Combined Interim Financial Statements

11 Other Liabilities

The summary of this account is as follows:

	June 30, 2025 US$	December 31, 2024 US$
Accrued interests on deposits received from consumers	79,905	74,640
Principal from deposits received from consumers	25,738	25,691
Benefit payable	7,532	7,550
Accounts payable to shareholders	6,824	6,535
Value added tax payable	6,251	4,833
Others	5,895	6,316
Interest payable	3,387	3,222
Lease liabilities	1,345	1,335
Withholdings payable	311	399
	137,188	130,521

12 Equity

The combined equity is made up by the capital stock of Distribuidora de Electricidad de Occidente, S.A. and Distribuidora de Electricidad de Oriente, S.A. as well as by the summation of the other historical components of equity of each of the entities that comprise the Combining Entity. The breakdown of the combined equity as of and for the six-month period ended June 30, 2025, is as follows:

Notes to Condensed Combined Interim Financial Statements

	Capital Stock (a) US$	Remeasurement of defined benefit obligation US$	Revaluation reserve US$	Legal reserve (c) US$	Retained Earnings (b) US$	Translation reserve US$	Total equity US$
Balance at January 1, 2025	20,546	(11,362)	202,810	25,217	156,883	821	394,915
Transactions with the owners							
Dividends	-	-	-	-	(159,914)	-	(159,914)
Capital increase	202,496	-	(186,688)	(15,808)	-	-	-
	202,496	-	(186,688)	(15,808)	(159,914)	-	(159,914)
Comprehensive income for the period							
Profit for the period	-	-	-	-	58,829	-	58,829
Other comprehensive income for the period							
Depreciation of revalued assets	-	-	(10,127)	-	10,127	-	-
Remeasurement of defined benefit obligation, net of tax	-	(312)	-	-	-	-	(312)
Disposal of revalued assets, net of tax	-	-	(927)	-	-	-	(927)
Translation differences	-	-	-	-	-	671	671
Total other comprehensive income for the period	**-**	**(312)**	**(11,054)**	**-**	**10,127**	**671**	**(568)**
Total comprehensive income for the period	**-**	**(312)**	**(11,054)**	**-**	**68,956**	**671**	**58,261**
Balance at June 30,2025	**223,042**	**(11,674)**	**5,068**	**9,409**	**65,925**	**1,492**	**293,262**

Notes to Condensed Combined Interim Financial Statements

As of and for the Six-month period ended June 30, 2024:

	Capital Stock US$	Remeasurement of defined benefit obligation US$	Revaluation reserve US$	Legal reserve (c) US$	Retained earnings US$	Translation reserve US$	Total equity US$
Balance at January 1, 2024	20,546	(12,364)	43,692	17,785	126,469	(3,493)	192,635
Transactions with the owners							
Dividends	-	-	-	-	(128,512)	-	(128,512)
Comprehensive income for the period							
Profit for the period	-	-	-	-	54,570	-	54,570
Other comprehensive income for the period							
Revaluation reserve, net of tax	-	-	179,521	-	-	-	179,521
Depreciation of revalued assets	-	-	(9,556)	-	9,556	-	-
Disposal of revalued assets, net of tax	-	-	(181)	-	-	-	(181)
Translation differences	-	-	-	-	-	1,481	1,481
Total other comprehensive income for the period	-	-	169,784	-	9,556	1,481	180,821
Total comprehensive income for the period	**-**	**-**	**169,784**	**-**	**64,126**	**1,481**	**235,391**
Balance at June 30, 2024	**20,546**	**(12,364)**	**213,476**	**17,785**	**62,083**	**(2,012)**	**299,514**

Notes to Condensed Combined Interim Financial Statements

a) Capital stock

On December 12, 2024 in the extraordinary general shareholders it was agreed and authorized to increase the capital amounting to Q74,898 to Q898,781 (US$106,697) represented by 7,489,846,018 common shares with a par value of Q0.12. for Distribuidora de Electricidad de Occidente, S.A. and, in Distribuidora de Electricidad de Oriente, S.A. the increase of authorized capital amounting from Q43,568 to Q784,233 (US$95,799) represented by 4,356,852,024 ordinary shares with a par value of Q0.18. This increase of capital was subscribed to and paid during the first quarter of 2025.

This increase is the result of the capitalization of the revaluation reserve and the legal reserve as follows:

	Revaluation reserve US$	Legal reserve US$
Distribuidora de Electricidad de Occidente, S.A.	97,075	9,622
Distribuidora de Electricidad de Oriente, S.A.	89,613	6,186
	186,688	15,808

On March 31, 2025, an extraordinary shareholders' meeting approved a reduction of the subscribed and paid-in capital stock, by means of act AG-001-2025, approved to reduce the authorized capital in Q449,391 to being the new subscribed and paid capital of Distribuidora de Electricidad de Occidente, S.A. Q449,390 represented by 7,489,846,018 ordinary shares and, consequently, reduce the current nominal value of the shares from Q0.12 to Q0.06, Also in Distribuidora de Electricidad de Oriente, S.A was to reduce the authorized capital in Q348,548 to Q435,685 represented by 4,356,852,024 ordinary shares of nominal value Q0.01 each, and, consequently, reduce the current nominal value of the shares from Q0.18 to Q0.10.

In accordance with the Guatemalan Commercial Code, the authorized capital decreased may be recorded in the account statements when will approved by the Commercial Registry is pending authorization.

Distribution of shares As of June 30, 2025 in proportion to the shareholders is as follows:

Shareholders of DEOCSA	Sharing participation	Amounts in units of US$	Number of shares
Threelands Energy Ltd. S.á.r.l,	90.62%	106,924	6,787,254,904
Remaining shareholders	9.38%	11,068	702,591,114
	100.00%	117,992	7,489,846,018

Notes to Condensed Combined Interim Financial Statements

Shareholders of DEORSA	Sharing participation	Amounts in units of US$	Number of shares
Threelands Energy Ltd. S.á.r.l,	92.68%	97,365	4,038,122,705
Remaining shareholders	7.32%	7,685	318,729,319
	100.00%	105,050	4,356,852,024

b) Retained earning

On March 15, 2024 in the annual ordinary general shareholders meeting was approved the distribution of dividends indeed No AG001-2024. The amount of dividends declared for distribution to the shareholders as of December 31, 2023 was Q587,211 (US$75,208) which represents Q0.0784009173 per share of Distribuidora de Electricidad de Occidente, S.A., and Q416,183 (US$53,304) which represents Q0.0955237132 of Distribuidora de Electricidad de Oriente, S.A.

On March 31, 2025 in the annual ordinary general shareholders meeting was approved the distribution of dividends indeed No AG001-2025. The amount of dividends declared for distribution to the shareholders as of December 31, 2023 was Q732,869 (US$95,034) which represents Q0.09784839229 per share of Distribuidora de Electricidad de Occidente, S.A., and Q500,334 (US$64,880) which represents Q0.11483833542 of Distribuidora de Electricidad de Oriente, S.A.

c) Legal reserve

Under Articles 36 and 37 of the Code of Commerce of the Republic of Guatemala, companies must separate annually 5% of net profits of each period to form the legal reserve. This reserve may not be distributed in any form whatsoever among shareholders before liquidation of the company; however, at the end of each year the Group's may capitalize the excess over the 5% referred to above, when the accumulated legal reserve exceeds 15% of paid-in capital at the close of the immediately preceding period, although the 5% annually mentioned must continue to be reserved. The Group's policy is to transfer each year to legal reserve the 5% of the net profits of the immediately preceding period.

Notes to Condensed Combined Interim Financial Statements

13 Energy Sales

Revenue from energy sales is as follows:

	For the six-month period ended		For the three-month period ended	
	June 30, 2025 US$	June 30, 2024 US$	June 30, 2025 US$	June 30, 2024 US$
Social tariff	274,319	325,123	139,064	168,594
Simple low voltage	119,327	55,699	64,039	29,110
Low voltage on demand off peak	36,411	31,895	18,517	14,926
Street lighting	15,598	13,631	7,828	7,148
Low voltage on demand peak	9,285	12,144	4,651	7,049
Medium voltage on demand off peak	10,001	9,139	5,187	4,640
Non-regulated tariff	1,659	447	872	227
Medium voltage on demand	658	1,755	339	953
Non-regulated special tariff	-	28	-	18
	467,258	449,861	240,497	232,665

Revenues associated with Low Voltage tariff and social tariff increased energy supplied by 5.30% during the six-month ended on June 30, 2025, and lower recognized price (1.5%) mainly due to higher tariff authorized by the Comisión Nacional de Energía Eléctrica in Spanish.

Revenues associated to the non- regulated tariff increased of energy supplied of 8.2% during the three-month ended on June 30, 2025.

During six-month periods ended on June 30, 2025, and 2024 there were an increase in the number of customers in 117,257 (The number of customers were as follows 2,494,906 and 2,377,649 for each period respectively).

Notes to Condensed Combined Interim Financial Statements

14 Energy Purchases

Energy purchase is presented as follows:

	For the six-month period ended		For the three-month period ended	
	June 30, 2025 US$	June 30, 2024 US$	June 30, 2025 US$	June 30, 2024 US$
Contracts with suppliers	222,809	228,003	121,162	113,493
In the spot market	68,632	63,077	35,794	48,521
	291,441	291,080	156,956	162,014

The Group manage an average of 60 days of credit with its suppliers from the receipt date of the invoice. Suppliers do not charge interest on overdue payment of outstanding invoices.

During the six-month period ended June 30, 2025, energy purchases increased by US$361, compared to the corresponding period in 2024.

There were mainly, due to net effect of a lower average purchase price, with an effect of US$13,186 (-4%), and an increased in the amount of energy purchased, with an effect of US$13,547 (5%).

15 Finance Income

Finance income is presented as follows:

	For the six-month period ended		For the three-month period ended	
	June 30, 2025 US$	June 30, 2024 US$	June 30, 2025 US$	June 30, 2024 US$
Gain on exchange difference, net	1,369	2,580	1,839	1,114
Moratorium interest	893	906	406	424
Interest income on bank accounts	1,455	1,381	222	891
Other financial income	-	17	(71)	(35)
Recsa loan interests	40	8	40	8
	3,757	4,892	2,436	2,402

Notes to Condensed Combined Interim Financial Statements

16 Finance Costs

Finance costs are presented as follows:

	For the six-month period ended		For the three-month period ended	
	June 30, 2025 US$	June 30, 2024 US$	June 30, 2025 US$	June 30, 2024 US$
Interest expense on financial debt	26,580	20,419	13,649	10,332
Interest on customers deposits	5,101	4,414	2,575	2,198
Financial expenses employee benefits	343	339	172	170
Interest on lease liabilities	272	119	122	57
Others	432	123	197	57
Financial expenses uncollectible accounts, net	483	108	(40)	70
Fines, penalties and interest of tax contingences	31	16	8	16
	33,242	25,538	16,683	12,900

17 Other Expenses

Financial costs are presented as follows:

	For the six-month period ended		For the three-month period ended	
	June 30, 2025 US$	June 30, 2024 US$	June 30, 2025 US$	June 30, 2024 US$
Cost of fixed assets retired	2,980	2,256	1,749	1,219
Inventory obsolescence	-	261	-	-
	2,980	2,517	1,749	1,219
Income				
Gain on disposal of property, plant and equipment	(96)	-	(1)	-
	2,884	2,517	1,748	1,219

18 Income Taxes

Income tax expense is provided on an interim basis based on management's estimate of the annual effective income tax rate and includes the tax effects of certain discrete items, such as changes in tax laws or tax rates or other unusual or nonrecurring tax adjustments in the interim period in which they occur.

Management regularly monitors the assumptions used in estimating its annual effective tax rate and adjusts estimates accordingly. If actual results differ from management's estimates, reported income tax expense in future periods could be materially affected.

For the six-month period ended June 30, 2025, the income tax expense was US$23,226 (June 30, 2024: US$21,536). The related effective tax rate was 28.30% (June 30, 2024: 28.29%).

19 Balances and Transactions with Related Parties

Following are details of balances with uncombined related companies As of June 30, 2025 and December 31, 2024; as well as the transactions with these companies during the three-month periods ended June 30, 2025 and 2024.

	June 30, 2025 US$	December 31, 2024 US$
Accounts receivable:		
Redes Eléctricas de Centroamérica, S.A.	3,950	3,744
Comercializadora Guatemalteca Mayorista de Electricidad, S.A.	122	154
	4,072	3,898

	June 30, 2025 US$	December 31, 2024 US$
Accounts payable:		
Servicios de Valor Agregado Limitada	3,825	3,609
Comercializadora Guatemalteca Mayorista de Electricidad, S. A.	3	-
	3,828	3,609

Notes to Condensed Combined Interim Financial Statements

	For the six-month period ended		For the three-month period ended	
	June 30, 2025 US$	June 30, 2024 US$	June 30, 2025 US$	June 30, 2024 US$
Toll billing:				
Comercializadora Guatemalteca Mayorista de Electricidad, S.A.	745	680	370	345
Toll service of secondary system in distribution lines:				
Redes Eléctricas de Centroamérica, S.A.	1,759	1,226	897	612
Purchase energy sales to spot market:				
Comercializadora Guatemalteca Mayorista de Electricidad, S.A.	3	-	-	-
Energy supplied to substations:				
Redes Eléctricas de Centroamérica, S.A.	2	2	1	1
Electric infrastructure lease:				
Comercializadora Guatemalteca Mayorista de Electricidad, S.A.	6	6	6	5
Administrative outsourcing:				
Servicios de Valor Agregado Limitada	2,767	2,572	1,511	1,355
Purchase of invoice certification services:				
Comercializadora Guatemalteca Mayorista de Electricidad, S.A.	13	13	8	8
Financial income				
Redes Eléctricas de Centroamérica, S.A.	40	8	35	-

Notes to Condensed Combined Interim Financial Statements

20 Other Receivables

The summary of this account is as follows:

	June 30, 2025 US$	December 31, 2024 US$
Other receivables long-term:		
Fines and interest receivable a)	28,945	28,863
Judicial bonds	2,651	2,644
Other receivables	1,036	1,032
	32,632	32,539
Other receivables short-term:		
Other receivables	2,465	5,475
Advance salaries	323	254
Insurances	233	75
	3,021	5,804

a) The balances are made up of fines and interest on taxes paid under protest which were reclassified from taxes receivable as a result of the adoption of IFRIC23. The movement during the year was as follows:

	June 30, 2025 US$	December 31, 2024 US$
Balance at beginning of year	28,863	28,418
Effect of exchange rate fluctuation	82	445
Balance as of	28,945	28,863

21 Commitments and Contingencies

a) Commitments

Energy purchase agreements

During its normal course of operations the Group enters into power purchase agreements to supply the electricity that they will deliver to their end customers. As such, the Group have subscribed several power purchase agreements for a certain quantity of energy at agreed prices for the next years such as Contracts Load Differential Curve (DCC), Contract Energy Purchase (PCE), Contract of Power without energy associated (PWAC), Contract energy generated (EG), Contracts Load differential Curve (DCC). These agreements do not give rise to an actual obligation to purchase that energy each year.

These agreements do not give rise to an actual obligation to purchase that energy in each year.

Purchase of materials
During the normal course of the operations, the Group issues materials purchase orders. The Group recognizes liabilities to suppliers when the materials are delivered. The amount of purchase commitments is determined based on the purchase orders issued. At June 30, 2025 and December 31, 2024 there are purchase commitments amounted to US$7,748 and US$22,196 the same are irrevocable.

Services of Operation and Maintenance
The future projections of the minimum payments for those non-rescindable service contracts of operation and maintenance are shown as follows:

	June 30, 2025 US$	December 31, 2024 US$
Within a year	16,107	3,987
From year 2 to year 5	35,269	54,364

b) Contingencies
As of June 30, 2025 and December 31, 2024, the Group is subject to certain legal actions that Management and its legal counsel consider to be possible, which could result in future disbursements of up to US$189,622 and US$185,750, respectively. For the purpose of these legal claims, no provision was recorded for processes qualified as possible.

i. The Group's Joint Tax Dispute
In 2011, the previous owners of Combined Entities acquired the companies through a Leveraged Buy-Out (LBO) transaction. Years after the transaction, the Guatemalan Tax Authority (Also known as Superintendencia de Administración Tributaria or the "SAT" in Spanish) raised question concerning tax deductions for interest expenses and goodwill's amortization that derived from that transaction. This culminated in the issuance in February 2015 of two binding tax opinions, one for Distribuidora de Electricidad de Occidente, S.A. and other for Distribuidora de Electricidad de Oriente, S.A. (the "Binding Opinions") addressing the deductions.

The Guatemalan Government changed in January 2016. After the new Government start to rule, in July 2016, the SAT filed a complaint against Distribuidora de Electricidad de Occidente, S.A. and Distribuidora de Electricidad de Oriente, S.A. (the "Complaint") in disregard of its own conclusions stated in the Binding Opinions, said Opinions remain in force as of this date.

The Complaint requests the payment of alleged back taxes, interest, and fines in relation to tax years 2011 and 2012.

On August 9, 2016, the court hearing the complaint ordered the Group to pay Q130,499 (US$17,314) in alleged back taxes immediately, plus interest and fines within 60 days following the court order, as a condition to lift an order to freeze all bank accounts of the Group.

Pursuant to this and another court order of December 12, 2016, on August 10, 2016, the Group paid Q130,499 (US$17,314) to the Tax Authority (SAT) corresponding to the alleged back taxes, and, on December 13, 2016, they paid Q192,974 (US$25,721) corresponding to the alleged fines and interest.

The amounts of alleged taxes, interests and fines have been paid under protest by Distribuidora de Electricidad de Occidente, S.A. and Distribuidora de Electricidad de Oriente, S.A., and a hearing to express the disagreement with such payments and deliberate on its calculation was originally scheduled for December 29, 2016.

That hearing was postponed several times, until finally it was held on June 23, 2017, and the Judge ordered SAT and Prosecutor to issue a report about definitive calculations, regarding payments made in August and December 2016. These reports were discussed in hearings of July 25, 2017 and October 13, 2017, when it was decided to give participation to a Tax Law Institute as an expert.

On January 31, 2018, a hearing took place for the mentioned institute to render a report, and on April 26, its content was discussed in the presence of the technical consultants of the parties. Nonetheless, SAT filed a constitutional action with Courts in order to pursue the annulment of the resolution that authorized the designation of the Tax Law Institute as a third-party expert, same action that was rejected and subsequently denied on appeal, so the designation of that expert and its report remain valid. On May 22, 2018, Distribuidora de Electricidad de Occidente, S.A. and Distribuidora de Electricidad de Oriente, S.A. requested a final decision on the determination of the calculation on alleged taxes, fine and interest, based on the expert report made in the criminal proceeding, and a hearing for that purpose that was going to be held on September 17, 2018, was suspended and rescheduled for December 4 of the same year.

Due to the actions of the Government and to avoid the initiation of complaints concerning tax years ending 2013, 2014, and 2015, and the corresponding imposition of further fines and interest, the combined Entities followed the instructions of the SAT and paid the alleged back taxes and interest for those years as shown as follows:

On August 9, 2016, the Combined Entities paid a total of Q137,505 (approximately US$18,243) for the years 2014 and 2015; and on August 19, 2016, they paid a total of Q100,236 (US$13,325) for the year 2013.

During the year 2016, 2017, 2018, 2019,2020 and 2021 the Combined Entities made additional payments of income tax in advance for Q40,729 (US$5,395), Q55,535 (US$7,527), Q37,870 (US$5,054), Q37,870 (US$4,917) and Q37,973 (US$4,919), respectively. In January and May 2021 made an additional payments income tax in advance for Q13,012 (US$1,675) also considering non-deductible the items related to goodwill's amortization.

The above-mentioned measures were adopted to not to put in risk the continuing operation and prevent irreversible damage to the Group. All payments were made under protest and subject to a broad reservation of rights, including but not limited to seeking restitution of such payments.

The Group and their legal and tax advisors are of the view that the deductions for interest expenses and amortization of goodwill are legitimate tax deductions under applicable legal frameworks.

The Group are defending against the SAT's complaint and considering all available remedies with respect to this matter and are confident of their tax position. Also, according to the most recent opinion of the Group's legal and tax advisors there is a probability of more than 50% that the Group will obtain a favorable outcome regarding the recovery of the amount of US$104,091. The term for the recovery of the US$104,091 in case of a favorable outcome, cannot presently be determined.

On December 19, 2019, Inkia Energy Limited and IC Power Distribution Holdings, together with DEOCSA and DEORSA signed a "Supplemental Agreement regarding Economic Benefits and SAT Criminal Proceedings" ("the Supplemental Agreement) related to the Group's Joint Tax Claim referred to above.

As a result of this supplemental agreement the Group recognized a long-term liability in favor of Nautilus Distribution Holdings (LLC) in the amount of US$87,033 (Q670,052) with debit to other capital reserves within the equity.

On September 1st, 2023. Nautilus Distribution Holdings LLC signed a "Shareholder Payable Assignment and Assumption Agreement" in which irrevocable transfers and assigns to Threelands Energy Ltd (majority shareholder of Distribuidora de Electricidad de Occidente, S.A. and Distribuidora de Electricidad de Oriente, S.A.) rights with respect to the Shareholder Payable.

Notes to Condensed Combined Interim Financial Statements

This long-term account payable was recorded in favor of Threelands Energy Limited, the amount of this long-term account payable is of US$87,033 (Q670,052).

On December 7 2023, Threelands, Energy Limited, signed a Legal Settlement Agreement effective since September 30, 2023 whereby expressly waives any claim or demand for any indemnification for subsequent damage, consequential or any other contractual or extra-contractual damages, as well as for any expectation of rights mentioned above

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ENERGUATE
LUZ DE MI TIERRA