

STRICTLY PRIVATE AND CONFIDENTIAL

Project Wave

Information Memorandum

AUGUST 2022

Member of



ATLANTICO CAPITAL



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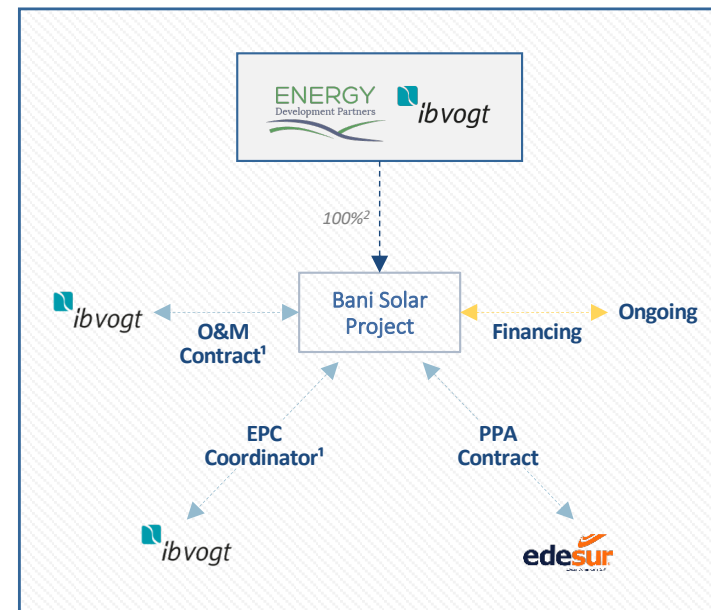
1. Executive Summary



Transaction Overview

- Atlantico Capital Partners (“Atlantico” or the “Financial Advisor”), has been mandated by Energy Development Partners LLC (“EDP”) and ib Vogt GmbH (“IBV”), and any other affiliate or assignee (collectively the “Sponsors” or the “Company”), to act as its exclusive financial advisor in connection with the potential sale of 100% of the ready-to-build Bani Solar photovoltaic project (“Bani Solar Project”, “Project Wave” or the “Project”) in the Dominican Republic (the “Transaction”)
- The asset is a 200 MWp (160 MWac) solar PV project being developed by the Sponsors in the municipality of Bani, Dominican Republic
 - The Bani Solar Project is located in the southern part of the Dominican Republic, in the Peravia Province, west of Santo Domingo. The project is expected to reach Ready to Build status in Q4 2022, with COD expected for Q4 2023
- The Project is controlled on a 50%-50%² basis by EDP and IBV respectively, and is securing a 15-year US\$ PPA with the public distribution company, Edesur Dominicana S.A. (“Edesur:”), covering 100% of the produced electricity
 - EDP is a full-service solar energy developer headquartered in Rhode Island. Collectively, EDP’s members have over 100 years of experience, with successful delivery of renewable energy projects to state & local governmental agencies
 - Headquartered in Berlin, and majority owned by DIF, ibv has over 18 years of experience in the renewable energy industry with over US\$ 2 Bn raised, close to 2.2 GWh of delivered energy and a global pipeline of 40 GWh

Envisioned Structure



PROJECT'S KEY METRICS

Key Metrics	1,851 (kwh/kwp) ~ 21.11% Net Capacity Factor
Project Status	Ready to Build Construction Time: 21 months (COD Q3 2024)
Estimated Total Investment	US\$ 229.8 Mn (US\$ 1.15 Mn / MW)
PPA Conditions	~ 15 years ~ US\$ 91.5 / MWh + indexed to 15.7% of US CPI for 5 years

MAIN HIGHLIGHTS

- 200 MWp of installed capacity, with an available capacity of 160MW
- 15-year PPA with take-or-pay feature with Dominican Republic’s public distribution company, Edesur (BB- by S&P and Ba3 Moody’s)
- Land Secured – Option to lease up to 420 Ha signed
- Net Estimated Generation for 2025 is 368.7 GWh



Energy Development Partners

EDP is an east coast developer in the US with ~2GWp of project pipeline at different stages of development. Projects range from 2.5MWp to 350MWp

The company has strong partnerships with utilities, townships and universities and is a co-developer on its projects with its joint venture partner, ib vogt GmbH. Clients include Goldman Sachs and Constellation Energy on the investors side, as well as Brown University and Providence College as off-takers

EDP is controlled by Maarten Reidel and Frank Epps. ib vogt through its US Holding Company has a 50% preferred share interest in EDP.



KEY HIGHLIGHTS

Development Pipeline: 865 MW

Projects Under Construction or Issued NTP: 63MW

Mature Pipeline: 260 MW

Early-Stage Pipeline: 605 MW



ib vogt

Headquartered in Germany, ib vogt is a renewable energy project developer, EPC and O&M provider and independent power producer with 18+ years of experience in the industry, US\$ 2 Bn raised in project and corporate finance, more than 2.5 GWp of delivered projects and a global pipeline of 40 GWp

ib vogt is lending its resources and capabilities to ensure EDP can deliver at the highest standards internationally, supporting EDP both financially and technically

DIF Capital Partners, a leading global independent infrastructure investment fund manager, through its fund DIF infrastructure VI has recently become a majority shareholder in ib vogt



KEY HIGHLIGHTS

Development Pipeline: 40 GWp

Solar power plants built and in construction: 2.5 GWp

Operations & maintenance: 1.5 GWp





Process Overview

- Following the expression of interest in the Transaction and the signature of a confidentiality agreement related to it, Atlantico, on behalf of the Sponsors, is inviting certain qualified candidates to participate in the Transaction. The process for the Transaction is structured as a two-stage bidding process:
 - ✓ **Phase I:** In order to assist bidders in the evaluation of the Transaction and in the preparation of an indication of interest (the “Preliminary Offer”), we are providing certain confidential information about the Transaction, including this Confidential Information Memorandum (“CIM”), and a Financial Model (the “Model”) which provides a detailed description of the Project and its main operational and financial assumptions. In addition, you will be provided access to a Phase I Virtual Data Room with preliminary information about the Project, including a legal memo (Coiscou & Asociados) and some limited technical information validated by the technical advisor (Mott MacDonald). You are expected to provide your independent analysis to present your Preliminary Offer exclusively with such information
 - ✓ **Phase II:** Upon submission of the Preliminary Offer, a select number of candidates will be invited to Phase II of the process. The selected candidates will receive a new process letter describing the second phase and will be invited to conduct a full due diligence through access to a Phase II Virtual Data Room containing reports performed by top tier international and local firms, including technical (Mott MacDonald), market (PSR), insurance (INDECS), E&S (ERM) and legal reports, a Q&A process, a Management Presentation, and potentially a site visit if needed. Selected candidates will also receive a draft share purchase agreement (“SPA”) and will be requested to submit a mark-up of such SPA together with their binding offer
- The Company reserves the right, solely at its own discretion to withhold any or all information from any party, to alter or terminate this process at any time, or to reject any or all proposals received. The Sponsors also expressly reserves the right to negotiate with one or more prospective candidate at any time and to enter into a definitive agreement or other transactions involving the Project without prior notice to prospective candidates
- All communications, inquiries, and requests regarding your potential interest in Bani Solar should be directed solely to the Atlantico representatives listed below

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2. Key Investment Highlights



1 Strong 15-year PPA denominated in USD with no Power Replacement Risk, no Nodal Risk and Non-Demand Risk

- ✓ PPA is structured as a Take or Pay for 100% of energy dispatched by Bani Solar at a price of US\$ 91.5 / MWh. This price is adjusted by 15.7% of US CPI on a monthly basis, starting in September 2022 for a period of 5 years
- ✓ There's possibility for PPA price increase if the project includes at least 30 MWh storage capacity feature
- ✓ Off-taker is state owned EDESUR (DR is rated BB- by S&P and Fitch and Ba3 by Moody's with a stable outlook)

2 Experienced Project Developers with Solid Track Record

- ✓ EDP is an integrated solutions provider bringing together an experienced team to navigate all aspects of renewable energy development, including land development, permitting, interconnection, and financing solutions
- ✓ Since 2002 ib vogt specializes in solar project development and has sold more than 1.26 GWp to institutional investors

3 Ready to Build Cornerstone Renewable Project in the Dominican Republic

- ✓ The project counts with all studies, licenses and government approvals to begin construction including the interconnection agreement, engineering and design studies, environmental impact, and technical & market reports, among others. When complete the Project will be the largest renewable asset in the DR¹

4 Premium Site Location

- ✓ The project site is strategically located in the southern part of the island, 45 minutes west (60km) of Santo Domingo, in the Peravia province, in one of the highest iridescence zones of the country
- ✓ The site lease has only one landowner, and has all the proper licenses and permits¹ up to date
- ✓ The Sponsors managed to negotiate a long-term lease agreement for a period of 20 years with the possibility for three 5-year extensions

5 Business Friendly Economy with High Growth Prospects

- ✓ One of Latin America's most dynamic economies, amid strong growth, macroeconomic stability, and improved social outcomes
- ✓ The economy has rebounded strongly from Covid with GDP growth of 12% in 2021 and 5.5% expected in 2022

6 Regulatory Environment and High Demand Favorable to Renewables and Private Investment

- ✓ Through the Comision Nacional de Energia ("CNE") the country has set in place several initiatives to incentivize Renewable Energy, including direct financial transfers and bonus systems, regulatory instruments, commercial enticements, and tax advantages

Key Investment Highlights

Project with Strong PPA Developed by Seasoned Sponsors

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1 Predictable Revenues Backed by US\$ PPA's

Strong Off-taker

Highlights:

- ✓ Concession area of 17,473 km²
- ✓ 881,830 clients
- ✓ 8,323 km of medium voltage networks
- ✓ Serves a total of 5,638 GWh/Year



Strong International Credit Rating by Fitch Ratings:

Fitch Ratings			
Date	Type	Rating	Outlook
23-Mar-2022	National Long-Term Rating	EAAA	Stable

2 Experienced Sponsors with Established Track Records



Recent Selected Developments:

Bienvenida



- ✓ Location: Spain
- ✓ Year: 2021
- ✓ Size: 180 MWp
- ✓ Status: Operational

Infinity 50



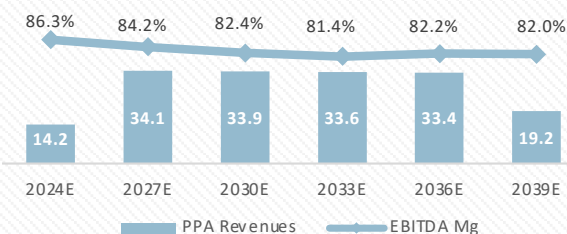
- ✓ Location: Egypt
- ✓ Year: 2018
- ✓ Size: 64.1 MWp
- ✓ Status: Operational

Solid PPA Fundamentals

Highlights:

- ✓ High level of certainty & security of cash flows in US\$
- ✓ Low credit risk from robust off-taker
- ✓ Political risk mitigated by structured and transparent regulatory framework

Forecasted PPA Revenues & EBITDA Margins (US\$ Mn)



Recent Selected Developments:

University Solar (Phase 1)



- ✓ Location: RI, U.S.
- ✓ Year: 2019
- ✓ Size: 28.0 MWp
- ✓ Status: Operational

Richmond Solar Power 1



- ✓ Location: RI, U.S.
- ✓ Year: 2019
- ✓ Size: 5.85 MWp
- ✓ Status: Operational

Key Investment Highlights

Fully Permitted Project in a Strategic Location

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3 Fully Licensed RTB Project

All Permits in Place

-  ✓ Land use right granted by the municipality of Bani
-  ✓ Interconnection Agreement in Place
-  ✓ Definitive Concession Agreement Approved CNE
-  ✓ Environmental License issued by the Ministry of the Environment and Natural Resources
-  ✓ Building Permit to be obtained before Financial Closing by the Ministry of Public of Infrastructure and Communications

Ready to Build Project Features

-  ✓ 200 MWp Installed Capacity
-  ✓ Construction period has an estimate of 21 months
-  ✓ US\$ 91.5 is the starting price for the PPA with a monthly US CPI indexation for a 5-year period
-  ✓ US\$ 34.1 Mn in expected revenue for year 2025
-  ✓ US\$ 229.8 Mn in expected total investment to be financed during the construction stage

4 Premium Site Location with High Solar Resource



Prime Project location features unparalleled irradiation conditions ranking top in the country



Location exceeds the 75th percentile in the GHI Range



An estimated yearly supply of 2,107 kWh/m² in GHI

Daily Totals:	4.6	5.0	5.4	5.8	6.2
kWh/m ²					
Yearly Totals:	1,680	1,826	1,972	2,118	2,264



Global horizontal irradiation (GHI)
(long term average 1999-2018)

Long-Term Land Lease Agreement

Land Title for 536 Ha

20-year initial Lease term + three 5-year extensions

RoFR to purchase site during the Lease Term

Single landowner with all the proper titles and permits up to date

Project Development 420 Ha





5 Business-Friendly Economy with a Strong Growth Outlook

Power Sector Snapshot

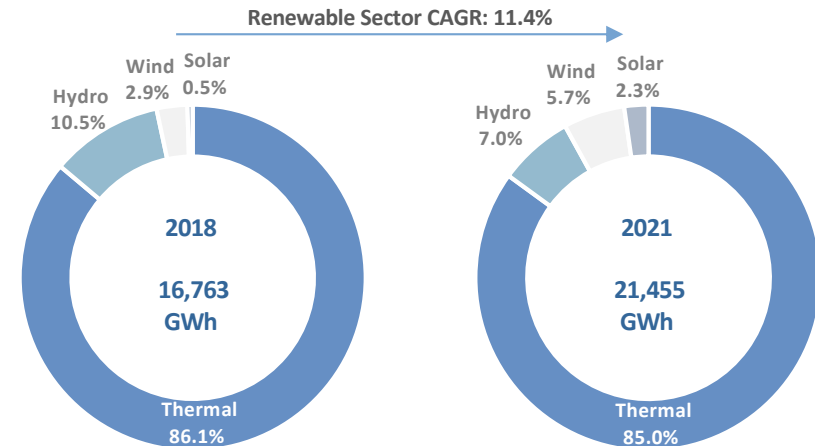
- ✓ Open to private investment since 1997 with over 25 Players
- ✓ Energy matrix strengthened by the deployment of new renewable energy plants installed over the past few years
- ✓ Leading role in renewable energies throughout the Caribbean
- ✓ Attractive solar project development environment supported by growing clean energy demand

Regulatory Framework

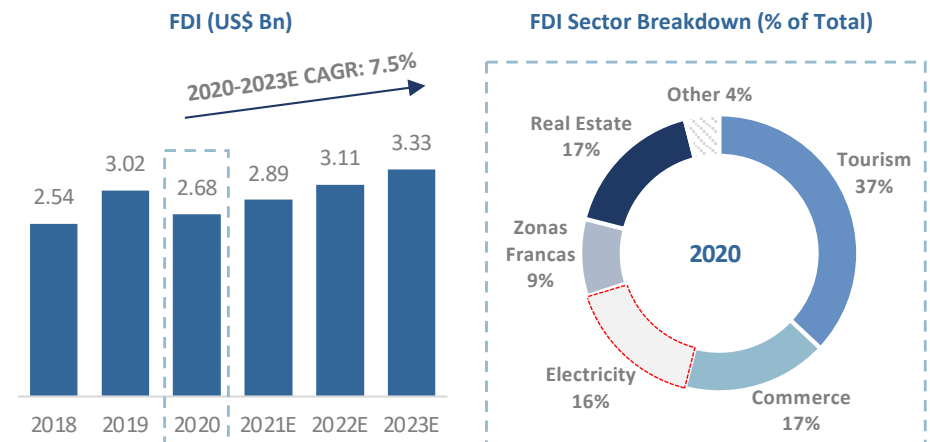
- ✓ Liberalized power sector with a growing effort to attract private investments
- ✓ Tax and financial incentives for renewable investments
- ✓ Energy market governed by customary 20-year energy PPAs
- ✓ 16 concessions in operation and more than 20 projects approved for construction

6 Demand and Incentives Attract Int'l & Local Players

Strong Growth in Renewables



Foreign Investments are Projected to Rise





3. The Project



General Overview

- Bani Solar is being developed by the Sponsors as a greenfield solar photovoltaic energy project
 - ✓ The concession for the Project was granted by the CNE in February 2022 to be developed on a 420-Ha site in the Peravia province (Dominican Republic)
- The Project will have an installed capacity of up to 200 MWp and an available capacity of 160 MW
- Bani Solar has a PPA in agreed form with the state-owned entity EDESUR, for 15 years, which is expected to be executed in Q3 2022, that can be extended by mutual agreement for a period of up to five years with a 20% discount on the PPA
 - ✓ PPA covers 100% of energy dispatch (no curtailment risk)
- The Project is ready-to-build and counts with all required permits, authorizations and concessions duly issued by the competent authorities of the Dominican State¹
 - ✓ The estimated construction time for the Project is approximately 21 months to commissioning, and will require an investment of US\$ 229.8 Mn

Permitting Status

Land	420 Ha Site secured under a 20-year lease plus three 5-year extension agreement	✓
Building	Building Permit will be issued by the Ministry of Public Infrastructure and Communications before Financial Closing	✓
Environmental	Environmental License issued by the Ministry of the Environment and Natural Resources	✓
Interconnection	Granted through No-Objection Letter from ETED	✓

Highlights

Location	Peravia Province, Dominican Republic
Capacity (MW) ²	200 MWp
Net Generation (GW/h)	2024E: 154.2 Gwh (5 months) 2025E: 368.7 Gwh (full year)
Yield (P-50)	1,851 (kwh/kwp) 21.11% Avg. Net Capacity Factor 99.7% availability
Ownership ³	- EDP: 50% voting rights (45% economic rights) - IBV: 50% voting rights (45% economic rights) - Frank Rouco (10% economic rights)
EPC Start Date Financial Closing COD	- August 2022 - November 2022 - August 2024
Technology	- Module: Jinko Solar Tiger Neo N-Type 72HL4-BDV 565 Watt (Bifacial Module with dual glass) - Inverter: Huawei SUN2000 – 215 KTL –HO
Interconnection	138kV interconnection with SENI
EPC and O&M Contractor	IBV can provide a Turn-key EPC and O&M contract
PPA	- US\$ 91.5/MWh indexed to 15.7% of the US CPI on a monthly basis for a period of 5 years - There's possibility for PPA price increase if the project includes at least 30 MWh storage capacity feature
Off-Taker	Empresa Distribuidora de Electricidad del Sur S.A

Source: The Sponsors

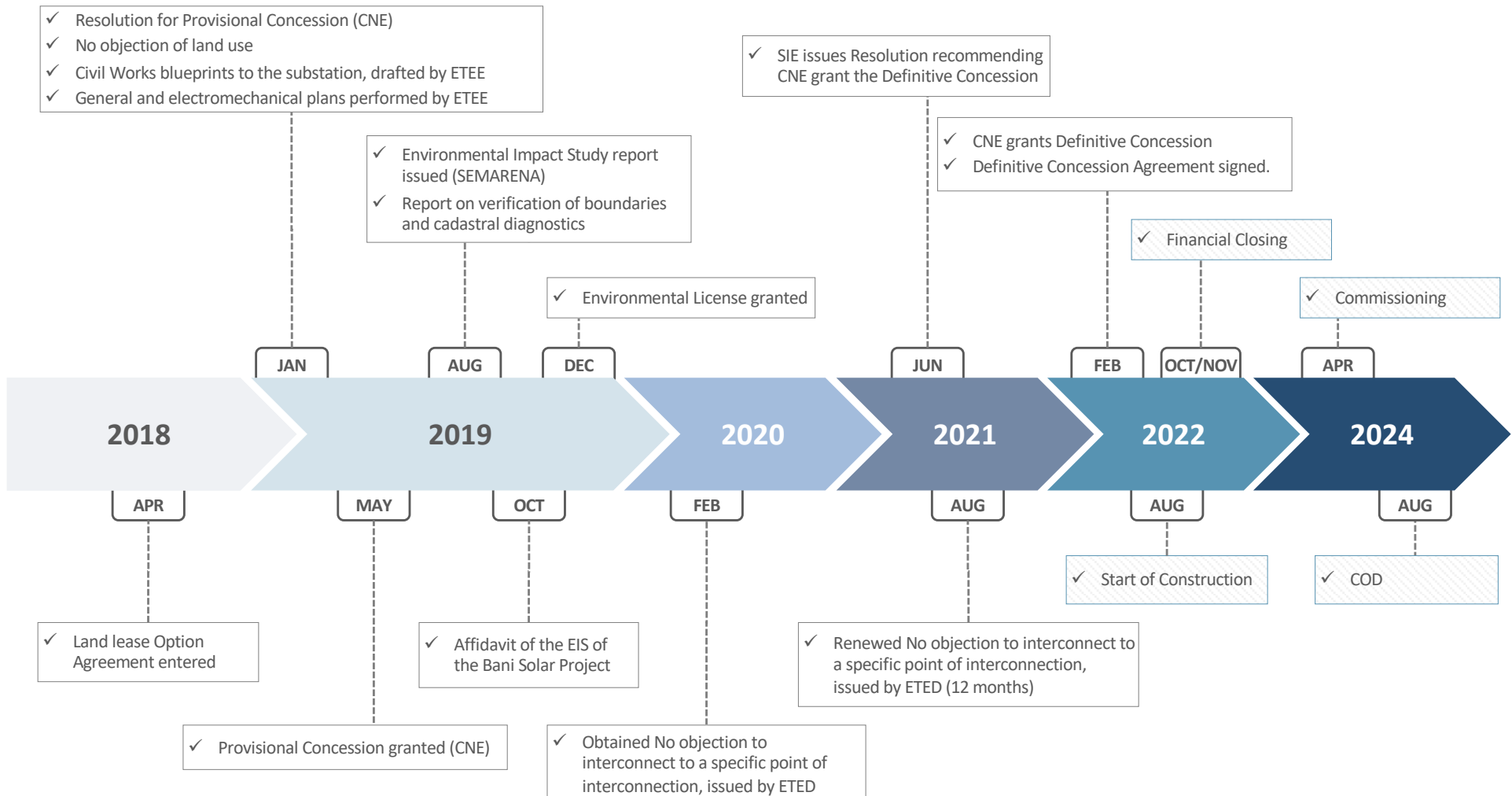
(1) The building permit is currently in discussion with the local municipality

(2) The initial energy yield assessment (EYA) has been performed for 196.6 MWp. The EPC contractor guarantees 200.2 MWp due to expected levelling work which will accommodate on equal technical basis installation allowing to maintain the same specific yield, principal confirmed by TA

(3) Shareholders are discussing a shareholder restructuring in the Project SPV

The Project Timeline

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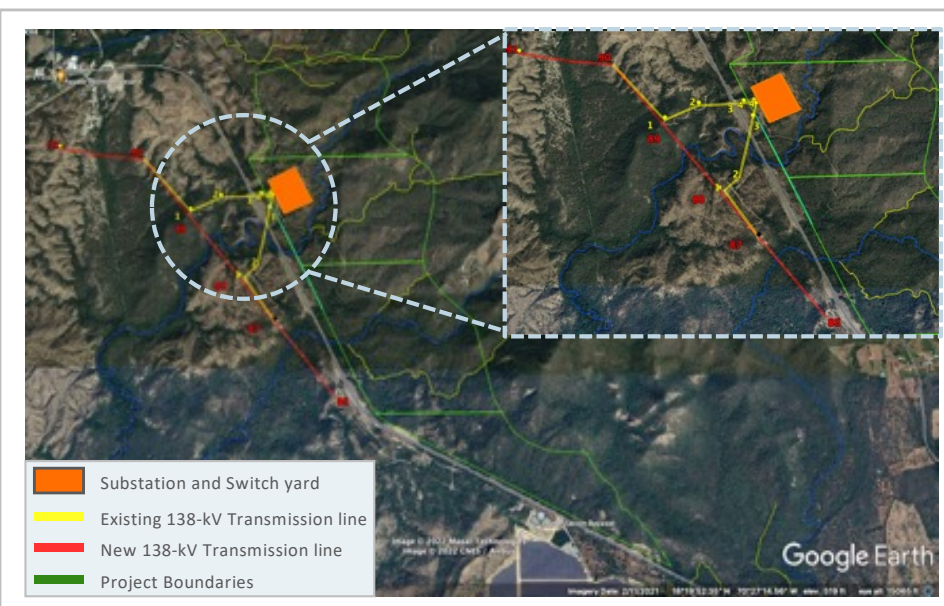
Site Coordinates and Description

Geographical Coordinates	✓ Country: Dominican Republic ✓ Address: Carr. Francisco del Rosario ✓ Latitude: 18.345904° ✓ Longitude: -70.454199° ✓ Altitude: 168 m ✓ Time Zone UTC -4
Areas	✓ Development Area: 1,969,268 m² ✓ Buildable Area: 1,532,454 m² ✓ Fenced Area: 1,847,811 m² ✓ Fence Length: 18,298 m



Lease, Substation & Interconnection

Lands	✓ Agreement Type: Lease agreement with right of first refusal for purchase during lease term ✓ Property Type: Agricultural ✓ Contract Duration: 20 years + 3 x 5 years extensions from COD
Substation	✓ The Project will connect the 138-kV transmission and build its own substation and switchyard ✓ The Switchyard will be transferred to the transmission operator (ETED) and the substation will be owned by the Project
Grid Interconnection	✓ Energy will be transmitted through the 138-kV Pizarrete – 15 km from the Azua transmission line ✓ The Sponsors are responsible for connecting the project to the grid, sharing that cost with ETED. ✓ No objection interconnection certificate obtained



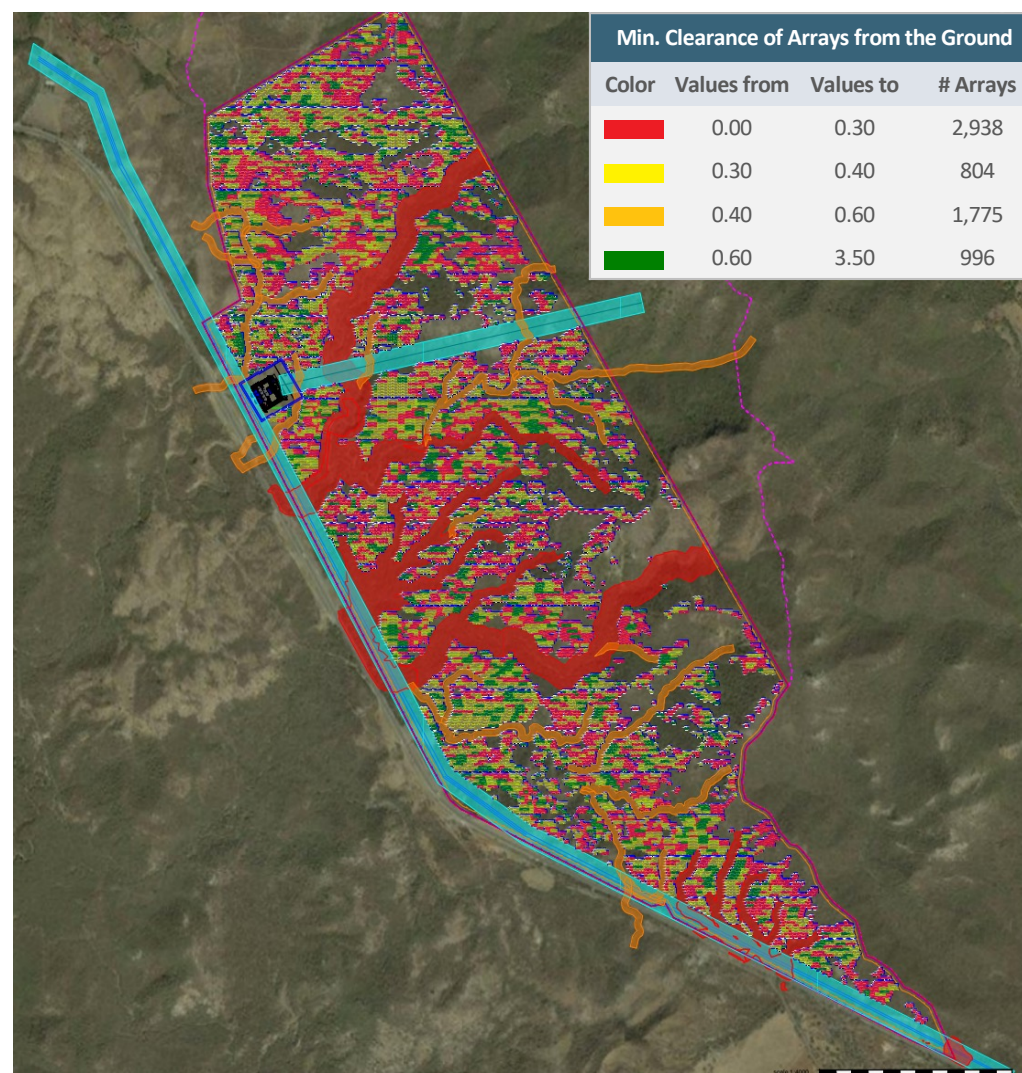


In order to optimize the project, the Sponsors are looking at minimizing steel structure height by keeping the post heights low, while favoring low earth work activities to allow structures to be installed. The racks will mainly follow the ground slope to reduce civil works and enhance returns.

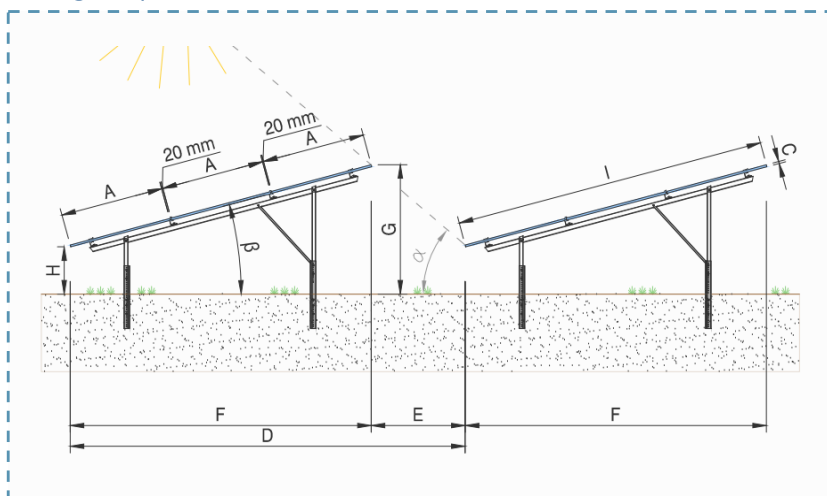
Mechanical Installation Concept

- The terrain slope is between 0deg – 25deg
- Suppliers of mounting structures design their products to be installed to a maximum of 35deg terrain slope
- Based on technology and construction feasibility design is based on maximum 25deg terrain slope
- Module tilt is conceptualized to have 10deg, 3P rack, with two pole system
- Irregular zones of terrain will be applied one of the following:
 - ✓ 1) Different poles length
 - ✓ 2) Levelling
- The table on the right shows the current ground clearance with a post height of max. 2.5 to 3m. Accordingly, any rack that has a clearance less than 0.4m will require some levelling below.

Project Layout

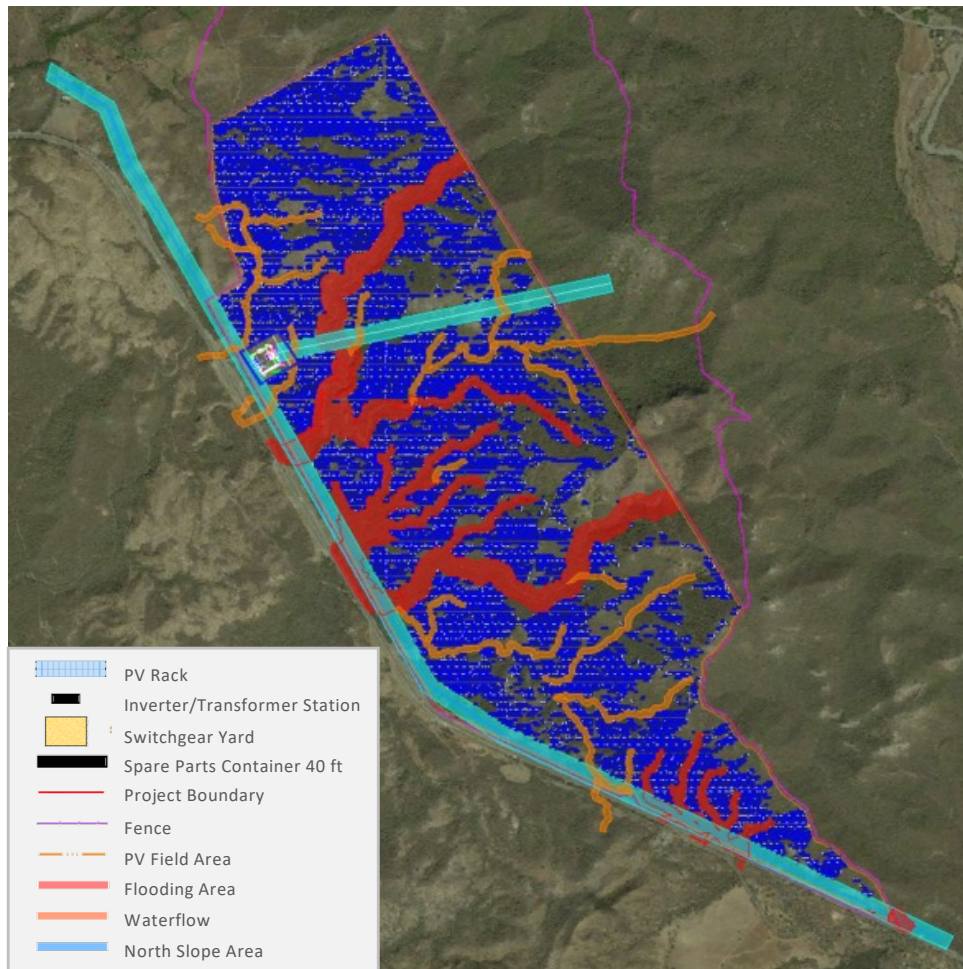


Design Layout





Project Layout



The following summary is a result of the project design, technology, and layout

Energy Gross production:	Specific Production:	Per. Ratio PR:
364 GWh/year	1,851kWh/kWp/year	84.12%

Inverter Technology Provider:



Inverter Reference/Name:	SUN2000-215 KTL-HO
Maximum Efficiency	99.00 %
Output Voltage	800 V
MPP Voltage Range	500 – 1500 V
Max-no-load PV Voltage	1080 V
Rated Active Power	200 kW
Maximum Apparent Power	215 kVA

Summary

# of units: 860 units	Pnom Total: 172.0 Mwac
Grid Power limit: 154.2 MW ac	Grid limit Pnom ratio 1.275

Modules Technology Provider:



Specifications	JKM565N-72HL4-BDV
Maximum Power	560 Wp
Maximum Power Voltage	41.95 Vmp
Maximum Power Current	13.35 Imp
Open-Circuit Voltage	50.67 Voc
Short-Circuit Voltage	14.13 Isc
Module Efficiency STC	21.68 %

Summary

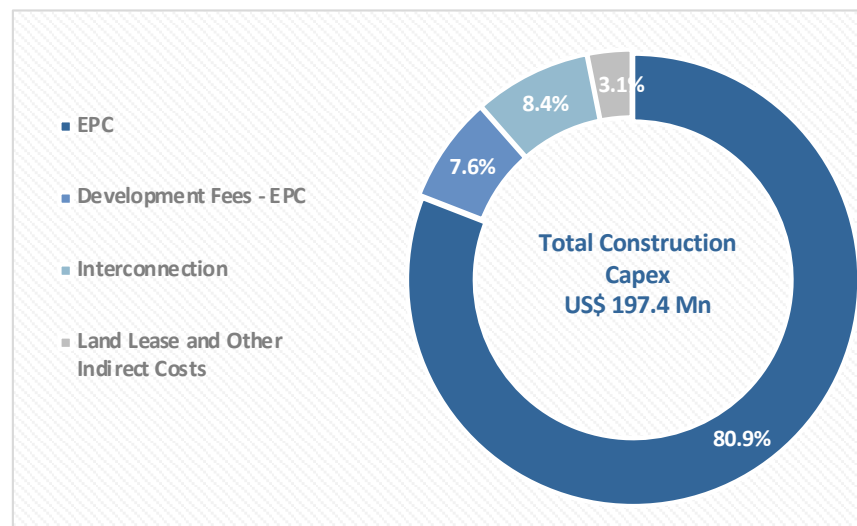
# of modules: 348,030 units	Pnom Total: 200 MWp
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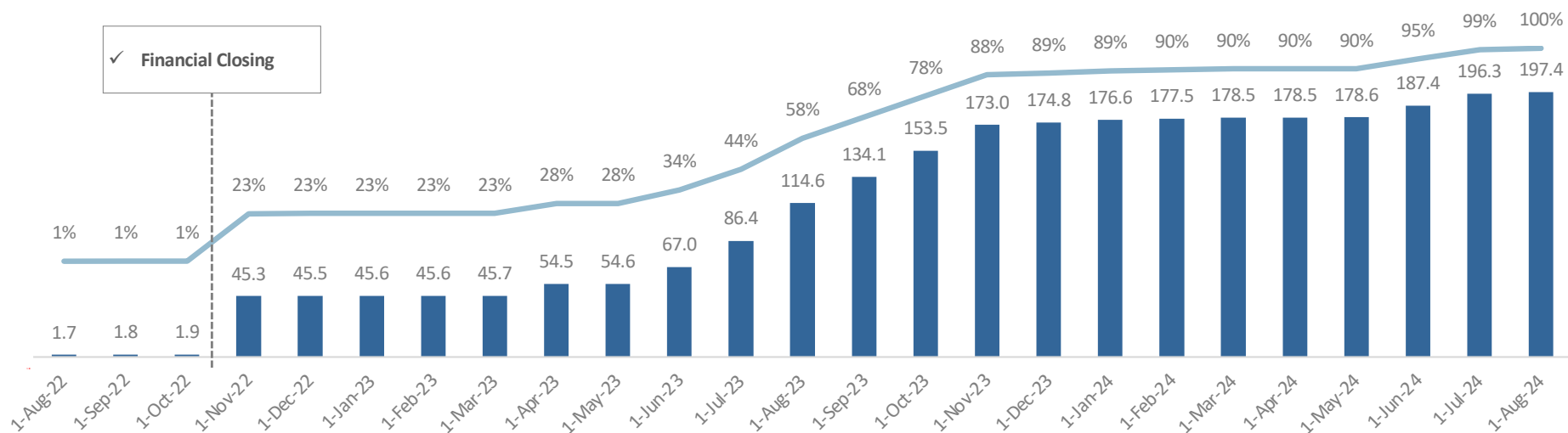
Sources & Uses – US\$ Mn

Sources		Use of Proceeds – Construction	
Debt	183.8 (80.0%) ¹	Construction Costs	197.4
		Soft Costs	0.4
		DSRA Funding	10.7
Equity	46.1 (20.0%)	Interest During Construction	13.0
		Transaction Fees	6.1
		Equity – SBLC	0.3
		Pre-Financial Closing Costs	1.9 ²
Total Sources of Funds		Total Use of Proceeds	229.8

Construction Cost Breakdown – Total Project Life Span



Cumulative Construction Curve – US\$ Mn





4. Key Contracts



PPA Contract Main Terms & Conditions

Installed Capacity (Mw)	200 MWp (160 MW ac)
Off-taker	EDESUR DOMINICANA, S.A. (EDESUR), with AAA local rating
Purchasing Commitment	100% of energy dispatched by Bani Solar. No minimum commitment of energy generation for the Project - Based on Project Location, and the incorporation of a new transmission line, Bani Solar is not subject to curtailment
Energy Price (Base Max)	91.5 USD/MWh - EDESUR offers the possibility for a PPA price increase if the Sponsors include a battery storage capacity feature into the project. The price variation depends on the storage capacity added – the new potential price could variate from US\$ 131.48/MWh to US\$ 148.00/MWh
Annual Price Indexation	Indexation is executed on a monthly basis according to 15.73% of the US CPI for a total of 5 years from the start of construction
Term	15 years ending on July 31st 2039
Extension	One 5-year extension subject to mutual agreement by both parties and conditioned to a PPA energy price reduction of at least [20%]
Suspension Of PPA	- Bani Solar may suspend energy supply if EDESUR fails to pay three consecutive monthly invoices - EDESUR may suspend its obligations if Bani Solar breaches the contract and fails to cure a breach during the cure period (EDESUR shall still pay invoices billed prior the suspension date) - Suspension must not exceed 6 months, unless agreed by Parties, and must end in 10 days or less after parties' remedy faults
Payment Terms	- According to PPA conditions, EDESUR has a 30-day credit to pay invoices. If payment is not completed as such, EDESUR will have to pay interest to the Sponsor. - The applicable interest rate is the one established by the Local Central Bank
Termination Of PPA¹	- Upon Events of default by the other Party: Bani Solar: (i) Total cease of generation for a consecutive period of 365 days or more, excluding programmed maintenance; (ii) Loss of Concession; (iii) breach of PPA provisions and (iv) Misrepresentation Off-Taker: (i) Payment default and (ii) misrepresentation
Change Of Control	The sale, assignment or transfer may be carried out at any time if it has the authorization of EDESUR, which may not unreasonably and unreasonably deny it
Change In Law	Parties agree to discuss the implications from any law intending to modify the terms of the agreement, recognizing, however, that Bani Solar's rights cannot be affected if the law is published after COD
Governing Law	Dominican Republic law (international arbitration disputes > US\$ 5 Mn)
Performance Bond	Performance bond required between signing and COD of \$160K, in which EDP already has in place with a local provider



EPC Contract Head of Terms

Provider	- IBV Solar Spain SL - EPC Contractor shall undertake O&M works for a minimum period of 2 years
Contract Price	- US\$ 176.2 Mn (US\$ 0.881/Wp) - Paid as a lump sum
Completion Date	The EPC Contract will contain target dates for Mechanical Completion, Commissioning, Provisional Acceptance, and Final Acceptance
Scope of Work	- Turn-key Project Delivery including: ✓ Civil, mechanical & electrical engineering: Site clearance, site preparation, building site facilities, and landscaping ✓ Installation and delivery of mounting system, modules, & inverters and transformers ✓ Cabling: DC cabling; AC cabling, high voltage cabling from transformer stations to substation on site; cable trenches and additionally potential equalization according to EPC Contractor design ✓ Grid connection infrastructure: On-site substation, overhead transmission line & including grid connection itself ✓ SCADA and monitoring system ✓ Metering, Commissioning, testing, handover of completed system ✓ Initial spare parts stock for PV Plant
Warranties	2 years from the date of PAC (Warranty Period) - Transfer of manufacturers' warranties at FAC - Guaranteed PAC Date: 6 months after Commissioning - Guaranteed Year 1 & 2 Performance Ratio: ~LID 0.6 % and yearly degradation 0.4 % p.a. during the Warranty Period minus 2% points
Delay LD	If the Plant is not completed by the Scheduled Commissioning Date, due to faults or omissions of the EPC Contractor, it shall pay to the Sponsors LD's for each day of delay for the first 12 months as it is customary in project financing
Performance LD	If the average performance ratio in the 1st and 2nd year after PAC below the guaranteed performance ratio, the EPC contractor shall pay the principal performance LDs for each % point the average performance ratio is below the Guaranteed performance ratio
Security for Claims	- Performance Bond construction period: 15% of the Contract Price (~NTP), decreased to 7.5% upon achievement of Inverter shipment - Warranty Bond: 10% of the Contract Price to be provided on PAC and expire automatically 2 years after the issuance of PAC
Liability Cap	- The EPC Contractor's aggregate liability for Delay LDs is limited to 10% of the Contract Price - The total liability of the EPC Contractor for any Performance LDs shall be capped at the 10% of the Contract Price. The LDs (if any) shall be paid to the Principal by the Contractor at FAC (2 years after PAC) - The aggregate liability of the Contractor for Delay LD and any Performance LD shall not exceed 20% of the total Contract Price - The EPC Contractor's liability shall generally be limited to 100% of total Contract Price, subject to carve-outs (such as for amounts covered by insurance, fraud, negligence and willful breach) - Neither Party shall be liable for indirect, consequential damages or damages for loss of profits, except to the extent expressly agreed in the EPC Contract (such as losses forming part of the agreed Delay LD and/or the Performance LD)



O&M Contract Head of Terms

Provider	ib vogt GmbH / or another IBV entity
Contract Price & Term	- US\$ 1.87 Mn (US\$ 9,500/MWp) per year based on 2022 prices, annually adjusted by 1% - Initial O&M Contract term is 5 years from Provisional Acceptance Certificate Date ✓ Automatic 1-year renewals (Principal to notify O&M Contractor 6 months in advance)
Scope	- The following services will be provided: ✓ Operation of the plant in accordance with the Guaranteed Performance Ratio (e.g. visual inspections) ✓ Schedule and reactive maintenance of the plant ✓ Remote monitoring and reporting ✓ Spare parts management ✓ Dealing with a local security company for security services ✓ Warranty claim management ✓ 1 grass mowing per year ✓ 2 module cleanings per year (during dry season) ✓ Other services as agreed
Termination	- The O&M Contract shall include standard termination rights, including, inter alia, in case of the following: ✓ Material breach by a party of its obligations under the O&M Contract ✓ Insolvency event - Other express termination rights will be negotiated
Performance Ratio Warranty Level	PR Warranty levels (from the end of the EPC Warranty Period) - depending on independent yield study adjusted for estimated LID and yearly degradation. Final LID depends on final type of module
Performance LD	- The Performance LDs during EPC Warranty Period refer to the EPC Heads of Terms. - After the EPC Warranty Period, if the actual Performance Ratio is lower than the guaranteed PR, the O&M Contractor shall pay for each percentage point that the actual PR is below the guaranteed PR
Liability Cap	- O&M Contractor's liability for Performance LD shall not exceed 100% of the annual O&M Fee in the contract year in which the event giving rise to the claim occurred - O&M Contractor's liability in respect of any and all claims of any kind whatsoever (but excluding liquidated damages) shall not exceed 50% of the annual O&M Fee in the contract year in which the event giving rise to the claim occurred - The liability amounts set out above in aggregate for each contract year shall not exceed 100% of the fee in the contract year in which the event giving rise to the claim occurred



LICENSES & PERMITS

Electricity Concessions	- Definitive Concession granted for the exploitation of electricity generation from renewable sources of Solar Energy by Resolution No. CNE-RE-0003-2022, issued by the National Energy Commission (CNE) on February 16, 2022 ✓ Definitive concession agreement signed and subscribed between the Dominican State represented by CNE, and EDP Energías Renovables Dominicana, S.A; dated February 16, 2022
Interconnection	- Obtained No objection to interconnect to a specific point of interconnection, issued by Dominican Company on Electric Transmission (ETED) on February 4, 2020 (18 months) ✓ Renewed No objection to interconnect to a specific point of interconnection, issued by ETED on August 27, 2021 (12 months)
Land	420 Ha site secured under a Land Lease Option Agreement- granted on April 25, 2018. Land classified as agricultural land - Lease Details: ✓ Type: 20-year lease + three 5-year extensions / Triple Net (NNN) / RoFR to purchase site during the Lease term ✓ Rate: PPA rate per kWh x 10,000 factor = Lease rate/MWp (includes floor of US\$ 8,750/MWp) ✓ Lease Adjustment: Rent increased annually by the lesser of CPI or 1.00% starting year 6 ✓ Payment Schedule: 35% of monthly rent paid during construction, 100% of monthly rent commences at COD or 36 months from the start of construction (one-time payment of US\$ 5,625/MWp upon achieving COD), whichever comes first
Environmental Licenses	- Report on the Environmental Impact Study (EIS) on the Bani Solar project, code No. 17756, performed by Gestiones Ambientales Quiñones on November 22, 2019 - Environmental License No. 0372-19 issued by the Ministry of Environment and Natural Resources on December 6, 2019
Building Permit	Building Permit will be issued by the Ministry of Public Infrastructure and Communications before Financial Closing



5. Financing



Atlantico is currently advising the Sponsors on the debt structuring. In this regard, a beauty contest is currently ongoing with different lenders to finance the Project with the goal to provide the prospective candidates with a strong view on the potential debt transaction structure and looking to tentatively secure the financing before closing the transaction. There's significant interest from debt parties to provide long term project financing for the Project. Such interest comes from both DFI's, local lenders and international lenders. Atlantico is managing various financing structures: (i) Term Loan during the full life of the PPA, (ii) a Mini Perm structure with an underline debt profile equivalent to the life of the PPA, (iii) a Bridge to Local Bond (Bullet), and (iv) a mix of Senior and Subordinated debt. Currently 8 indicative term sheets have been received

20 Lenders have been invited to the process	14 Lenders with Confirmed Interest and Signed NDA's	Indicative Term Sheets Received Year to Date (Process still ongoing)	Proposed Structure
6 DFI's - Proparco - FMO - DEG - IFC - IDB - KFW	6 DFI's Signed NDA - Proparco - FMO - DEG - IFC - IDB - KFW	6 DFI's Presented Ind. Term Sheets - Proparco - FMO - DEG - IFC - IDB - KFW	Tentative Structure - Term Loan - Full Life PPA with minor tail (0-24 months) - Main issue might be time to close financing
8 Investment / Commercial Banks - Natixis - SMBC - MUFG - UBS - DNB - Sabadell - Intesa - JP Morgan	4 with Signed NDA - Natixis - MUFG - UBS - Sabadell	2 Comm. Banks Presented Ind. TSheets - Natixis - Sabadell - Ongoing discussions	Tentative Structure - Mini Perm is preferred (Club Deal structure) 5 to 7 years with option to provide a bridge to bond - Full Life PPA debt profile (no tail)
6 Local Lenders - B.Popular - Scotiabank - Citibank - BHD Leon - Banreservas - CIFI	5 Local Lenders - Scotiabank - Citibank - BHD Leon - Banreservas - CIFI	Working with Local Lenders Ongoing	Tentative Structure - Mini Perm is preferred or a Bridge to Local Bond (bullet) - Subordinated Tranche can be added

While the Sponsors are analyzing all possible structures with the lenders, given the time that DFI's might request to reach financial closing, the Base case included in the financial model considers a Mini Perm structure with international and local lenders



6. Financial Overview



General Assumptions		- US and Dominican inflation derived from the International Monetary Fund Database, as well as Oxford Economics 3m Libor rate derived from Capital IQ and then increasing at US inflation - The project is contemplating a useful life of 35 years
Revenues		- Energy Yield: ✓ Production: 1,851 (kwh/kwp). Assumes an average net capacity factor of 21.1%, a degradation factor of 0.25% per annum and an availability factor of 99.7% for the period in question with no curtailment throughout the life span of the Project - Model assumes 100% of energy generated and dispatched is consumed by EDESUR as defined in the PPA Contract. Afterwards, energy is sold in the spot market, at a starting price of US\$ 70 MWh in 2039, adjusted by US inflation, according to recent market reports ✓ The draft PPA Contract defines a base price of US\$ 91.5 MWh with a monthly indexation of 15.73% of US CPI, starting in September 2022 for a 5-year period
Regulatory Expenses		- Minor regulatory expenses from the Electricity Superintendence (SIE), the National Energy Commission (CNE) and the Coordinating Organism of the National Interconnected Electric System (OC) - These costs represent an overall ~ 1.13% of the Gross Revenues (1.0% related to CNE and US\$ 3.5k/month fixed cost to OC)
O&M Fees and Expenses		- O&M Expenses are based on a rate of US\$ 9,500 per MWp for the first 5 years (assumes an automatic 5-year renewal) - Starting year 11, the rate drops to US\$ 7,000 per MWp - These fees are adjusted by a 1% increase on a yearly basis
Land Lease Fees		- Land Lease Fees are based on a monthly price of US\$ 9,150 per MWp - During Construction Period the Land Lease Fees are limited to 35% of the Land Lease regular fee - Starting 2039, the lease fee is adjusted by 1% on a yearly basis - At COD, there's a one-time bonus payment of US\$ 5,625 per MWp (US\$ 1.1 Mn)
Warranty Cost		- Warranty Cost is budgeted for the Inverters used in the Operation of the Solar Park - The cost is also based on a cost per MWac - The base cost is US\$ 1,135 per MWac - This price is not adjusted by US CPI - The warranty renews in August 2029 and expires in August 2038 - There's an additional renewal for these warranties in August 2038 for a base price of US\$ 470 per MWac - The price is not adjusted by US CPI - The warranty expires in August 2047

Financial Overview

Financial Model Assumptions (con't)

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Asset Management Services		▪ The Sponsors are not contemplating having direct personnel managing the Project ▪ The starting cost is US\$ 60,000 as a flat fee and is adjusted by US CPI on a yearly basis
Other Operational Expenses and SG&A		▪ The project contemplates other O&M Expenses such as: Insurance Expenses, IT Expenses, LTA, Legal Counsel, Utilities, among others ▪ These costs are adjusted by US CPI on a yearly basis ▪ SG&A's contemplate other relevant fees such as Audit Fees and Monitoring Fees for the life of the outstanding Senior Debt ▪ These expenses are also adjusted by US CPI on a yearly basis
Working Capital		▪ Accounts Receivable have an estimate of 60 days ✓ According to previous agreements with ETED, the receivables related to the Interconnection investment are expected to be paid in full in 7 years after COD. The outstanding balance will yield interests in favor of the Sponsor. The projected rate is 6.5% ✓ The PPA with EDESUR establishes interests in favor of the Sponsor for payments collected after day 30 following the issue of the invoice. In this regard, we have considered an interest receivable at an interest rate of 6.5%, based on the projection of the Monetary Policy Rate established by the Local Central Bank ▪ Accounts Payable have an estimate of 30 days
Taxes		▪ Corporate tax: highest of 27% of taxable income and 1% of net fixed assets, as per Dominican law taxable income is modelled considering transitory and permanent differences between tax and financial reporting, which include differences in tax and accounting D&A, decommissioning expenses, lease liability payments, and non-deductible interest expenses ▪ Tax Exemption for Renewable Energy Projects: According to Dominican Law, for Renewable Energy project there's an exemption for tax payments during construction period. The model assumes such assumption. Moreover, to calculate Tax Assets when the Asset is in Operational Stage, there's a provision in the Tax Code that allows to exclude from the tax base all assets related to renewable energy generation. It has been implemented to lower the Tax Base for Tax Assets, benefiting cash flows when applicable. The financial model assumes such adjustment in the Tax Asset Base ▪ Tax outflow: After the calculation of estimated taxes, the model assumes the accrual of such tax on Year T and such is represented by a liability in the Balance Sheet as "Tax Liability". As such, this "Tax Liability" will be paid on Year T + 1 (refers to the following period) ▪ Limitation to compensate Tax Losses: According to Dominican Tax Law, companies can benefit from tax losses carry forward. However, companies are only able to apply 20% of losses for a maximum period of 5 years



Capex and D&A

- Construction CAPEX amounts to **US\$ 197.4 Mn** between construction and soft costs and is composed by:
 - ✓ Interconnection ~ US\$ 16.5 Mn
 - ✓ EPC, Machinery ~ US\$ 159.7 Mn
 - ✓ Development Fees ~ US\$ 15 Mn
 - ✓ Land Lease and Other Indirect Costs ~ US\$ 6.2 Mn
- The interconnection investment is assumed to be split with ETED. Hence, the Project assumes 65% (US\$ 10.7 Mn) of the total Interconnection investment and ETED assumes 35% (US\$ 5.8 Mn which is accounted as a receivable)
- The project also considers maintenance CAPEX that amounts to US\$ 0.075 Mn for Inverters after 2047 (end of warranty period)
- CAPEX assumes different useful life assumptions, but its components will be depreciated using the straight-line method
 - ✓ Interconnection ~ 20 years
 - ✓ EPC, Machinery and Development Fees ~ 20 years
 - ✓ Land Lease and Other Indirect Costs ~ 7 years

Financial Debt

- **Base Case Debt:** Model assumes a Mini Perm Structure with an underline debt facility during the full PPA life. The leverage ratio considers an 80/20 Debt/Equity ration after financial close. The full debt amount is projected to be **US\$ 183.8 Mn** with the following projected conditions:
 - ✓ Debt drawdowns are funded on a Pari Passu basis with the required Equity during Construction period with an SBLC for 100% equity
 - ✓ Mini perm is refinanced at year 7 (C+5 years) for a tenor of 10 years (full PPA life)
 - ✓ Reference Rate is 2.75% (according to Swap rate curve estimations discussed with lenders)
 - ✓ Credit Spread of 400 bps (still ongoing as some lenders have provided better credit spreads)
 - ✓ Grace Period for the Construction Period
 - ✓ Principal Payments: Semi Annual basis
 - ✓ Interests Payments: Semi Annual basis
 - ✓ Debt sizing sculpted to consider the lower between P50 yield at a DSCR of 1.30x and a P90 yield at a DSCR of 1.10x during PPA life
 - ✓ Commitment Fee of 35% of Credit Spread calculated over undrawn amounts
 - ✓ DSRA ~ 6 months (principal and interest)
 - ✓ Lender Fees equivalent to 1.50% of the Total Debt Facility
 - ✓ Other fees includes the 0.50% Fee payable to Atlantico Capital for the debt structuring and 0.25% related to counsels
- **Debt after PPA:** A dividend recap has been considered, sized using a Debt / EBITDA of 3.0x. The objective of such facilities is to maintain a healthy leverage balance during the merchant stage of the Project according to market conditions

Financial Overview

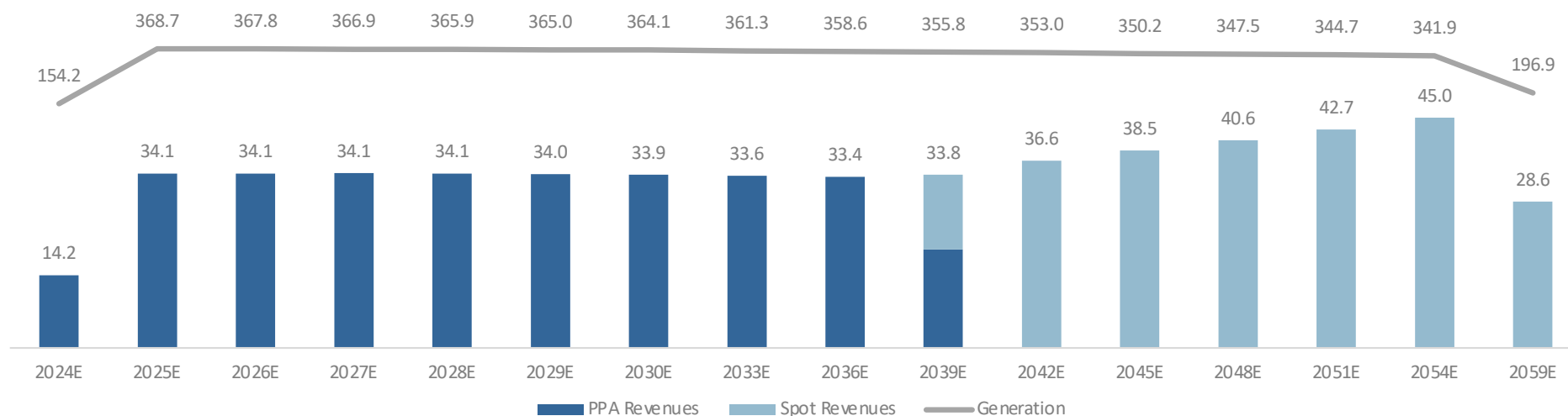
Main Financial Data (US\$ Mn)

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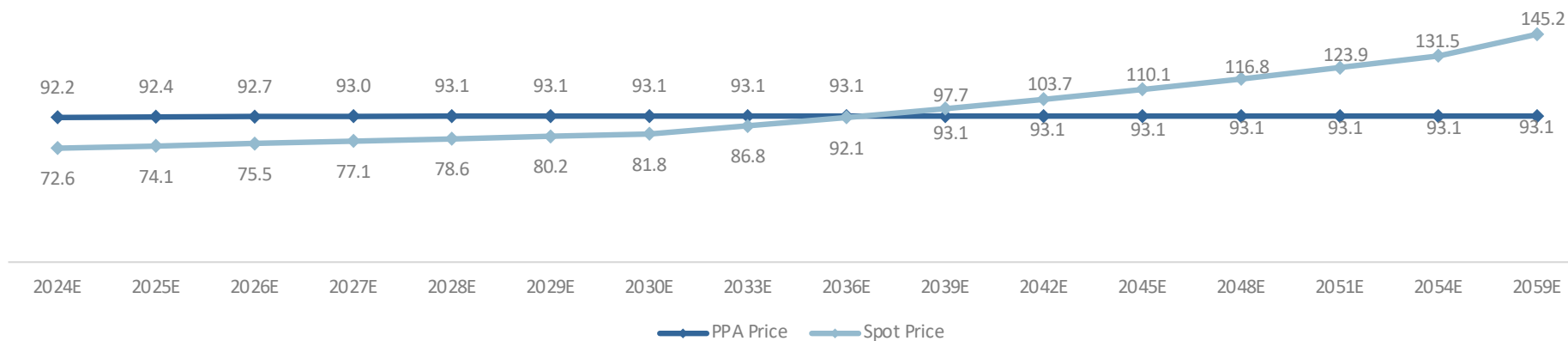


The Bani Solar project, under a P50 scenario, has a total average net generation of 5,438.8 GWh during the life of the PPA contract. The PPA (a "Take or Pay" style as the Off – Taker, EDESUR, pays for all generated energy) began with a fixed price of US\$ 91.5/MWh (base price as of September 2022), and is adjusted on a monthly basis at 15.73% of the US CPI for a 5-year period, achieving a maximum price of US\$ 93.1/MWh in September 2027

Revenue Projection – US\$ Mn | Net Generation – GWh



PPA & Spot Prices Projection – US\$



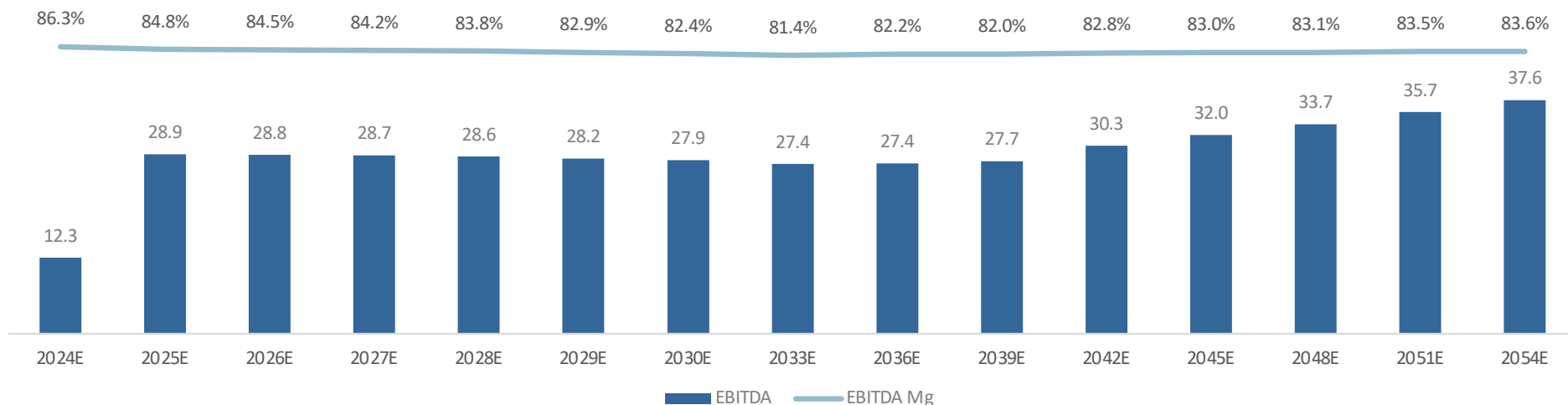
Financial Overview

Main Financial Data (US\$ Mn)

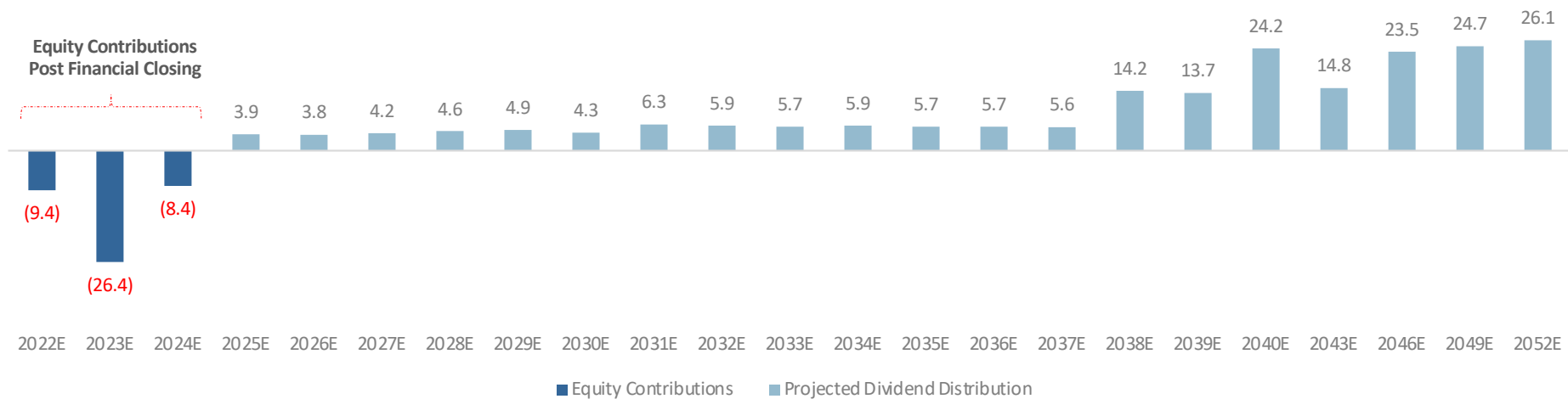
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EBITDA – US\$ Mn & EBITDA Margin (%)



Shareholder Projected Cash Flow – US\$ Mn¹



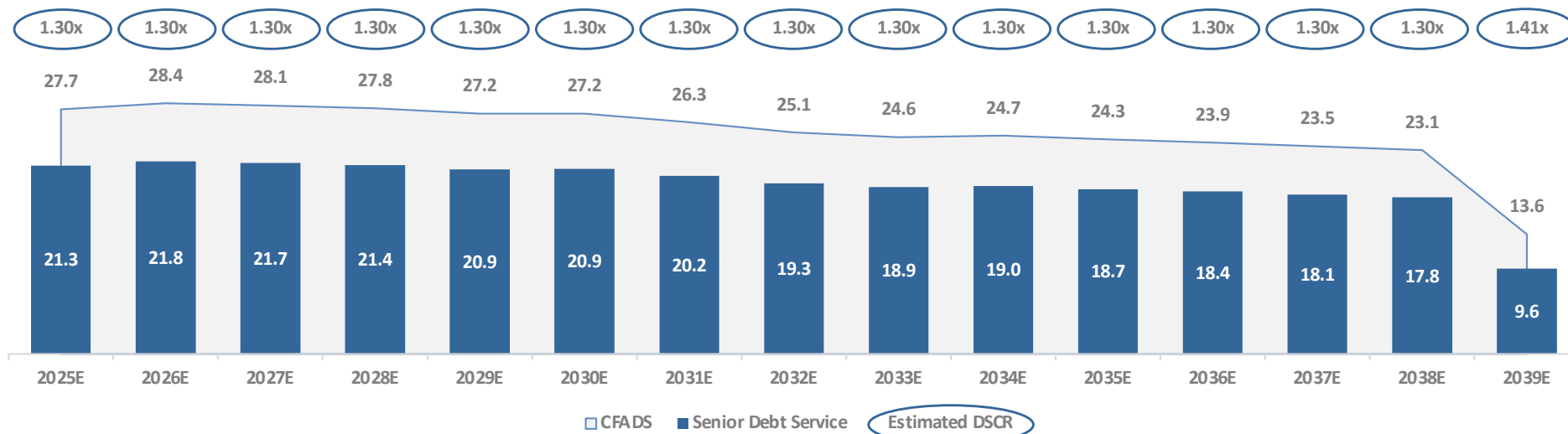
Financial Overview

Main Financial Data (US\$ Mn)

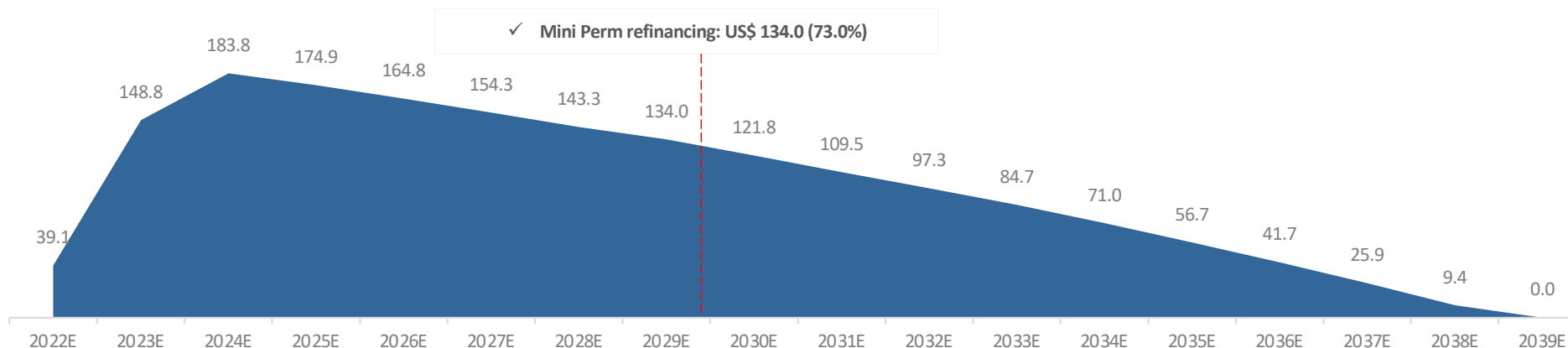
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Cash Flow Available for Debt Service (US\$ Mn) | Senior Debt Service Base Case (US\$ Mn) – PPA Period¹



Senior Debt Profile Base Case – PPA Life (US\$ Mn)



- Potential Dividend Recap Structures could be structured in the life span of the project using a debt sizing ratio of DEBT / EBITDA of 3.0x
- Terms and Conditions for the Debt Sizing are established according to market conditions
- These structures are executed during the Merchant Stage of the Project



7. Appendix



7.1 Financial Information

Appendix - Financial Information

Financial Information – P&L

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P&L ' USD mm	2022E	2023E	2024E	2025E	2026E	2027E	2028E	2029E	2030E	2033E	2036E	2039E	2042E	2045E	2048E	2051E	2054E	2059E
PPA Revenues	0.0	0.0	14.2	34.1	34.1	34.1	34.1	34.0	33.9	33.6	33.4	19.2	0.0	0.0	0.0	0.0	0.0	0.0
Spot Revenues	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	14.6	36.6	38.5	40.6	42.7	45.0	28.6
Total Revenues	0.0	0.0	14.2	34.1	34.1	34.1	34.1	34.0	33.9	33.6	33.4	33.8	36.6	38.5	40.6	42.7	45.0	28.6
Regulatory Expenses	0.0	0.0	(0.2)	(0.4)	(0.4)	(0.4)	(0.4)	(0.4)	(0.4)	(0.4)	(0.4)	(0.4)	(0.4)	(0.4)	(0.5)	(0.5)	(0.5)	(0.3)
Gross Profit	0.0	0.0	14.1	33.7	33.7	33.7	33.7	33.6	33.5	33.3	33.0	33.4	36.2	38.1	40.1	42.2	44.5	28.3
<i>Gross Margin</i>	<i>0.0%</i>	<i>0.0%</i>	<i>98.9%</i>	<i>98.9%</i>	<i>98.9%</i>	<i>98.9%</i>	<i>98.9%</i>	<i>98.9%</i>	<i>98.9%</i>	<i>98.9%</i>	<i>98.9%</i>	<i>98.9%</i>	<i>98.9%</i>	<i>98.9%</i>	<i>98.9%</i>	<i>98.9%</i>	<i>98.9%</i>	<i>98.9%</i>
O&M Expenses	0.0	0.0	(2.3)	(5.5)	(5.5)	(5.6)	(5.6)	(5.9)	(6.0)	(6.2)	(5.9)	(6.0)	(6.3)	(6.5)	(6.8)	(7.0)	(7.3)	(8.7)
SG&A Expenses	0.0	0.0	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)
Other	0.0	0.2	0.5	0.7	0.7	0.6	0.6	0.5	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.5	0.5	4.6
EBITDA	0.0	0.2	12.3	28.9	28.8	28.7	28.6	28.2	27.9	27.4	27.4	27.7	30.3	32.0	33.7	35.7	37.6	24.1
<i>EBITDA Margin</i>	<i>0.0%</i>	<i>0.0%</i>	<i>82.8%</i>	<i>82.7%</i>	<i>82.5%</i>	<i>82.4%</i>	<i>82.2%</i>	<i>81.4%</i>	<i>81.1%</i>	<i>80.3%</i>	<i>81.1%</i>	<i>80.9%</i>	<i>81.7%</i>	<i>81.9%</i>	<i>82.1%</i>	<i>82.4%</i>	<i>82.6%</i>	<i>68.3%</i>
Depreciation & Amortization	0.0	0.0	0.0	(11.4)	(11.4)	(11.4)	(11.4)	(11.4)	(10.6)	(10.0)	(10.0)	(10.0)	(10.0)	(0.0)	(0.0)	(0.1)	(0.1)	(0.4)
EBIT	0.0	0.2	12.3	17.5	17.4	17.3	17.1	16.7	17.3	17.3	17.4	17.7	20.3	32.0	33.7	35.6	37.5	23.7
<i>EBIT Margin</i>	<i>0.0%</i>	<i>0.0%</i>	<i>86.3%</i>	<i>51.2%</i>	<i>50.9%</i>	<i>50.6%</i>	<i>50.2%</i>	<i>49.2%</i>	<i>51.1%</i>	<i>51.6%</i>	<i>52.2%</i>	<i>52.4%</i>	<i>55.4%</i>	<i>83.0%</i>	<i>83.1%</i>	<i>83.3%</i>	<i>83.4%</i>	<i>82.9%</i>
Interest Expense	(0.3)	(1.4)	(4.4)	(12.4)	(11.8)	(11.1)	(10.4)	(10.9)	(8.8)	(6.2)	(3.4)	(0.3)	0.0	0.0	0.0	0.0	0.0	0.0
Other	(0.1)	(0.2)	(0.0)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2	0.2	0.2	0.2	(21.9)
EBT	(0.4)	(1.5)	7.8	5.0	5.6	6.2	6.7	5.8	8.6	11.1	14.0	17.4	20.3	32.1	33.9	35.8	37.7	1.8
<i>EBT Margin</i>	<i>0.0%</i>	<i>0.0%</i>	<i>55.0%</i>	<i>14.8%</i>	<i>16.3%</i>	<i>18.1%</i>	<i>19.7%</i>	<i>17.2%</i>	<i>25.3%</i>	<i>33.0%</i>	<i>42.1%</i>	<i>51.6%</i>	<i>55.4%</i>	<i>83.4%</i>	<i>83.5%</i>	<i>83.7%</i>	<i>83.8%</i>	<i>6.3%</i>
Taxes	0.0	0.0	(2.0)	(1.3)	(1.4)	(1.6)	(1.8)	(1.6)	(2.3)	(3.0)	(3.8)	(4.7)	(5.5)	(8.7)	(9.1)	(9.7)	(10.2)	(0.5)
Net Profit	(0.4)	(1.5)	5.8	3.8	4.2	4.6	4.9	4.3	6.3	8.1	10.2	12.7	14.8	23.5	24.7	26.1	27.5	1.3
<i>Net Margin</i>	<i>0.0%</i>	<i>0.0%</i>	<i>40.9%</i>	<i>11.1%</i>	<i>12.2%</i>	<i>13.4%</i>	<i>14.4%</i>	<i>12.5%</i>	<i>18.4%</i>	<i>24.1%</i>	<i>30.7%</i>	<i>37.7%</i>	<i>40.4%</i>	<i>60.9%</i>	<i>61.0%</i>	<i>61.1%</i>	<i>61.2%</i>	<i>4.6%</i>

Appendix - Financial Information

Financial Information – Cash Flow¹

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Cash Flow ' USD mm	2022E	2023E	2024E	2025E	2026E	2027E	2028E	2029E	2030E	2033E	2036E	2039E	2042E	2045E	2048E	2051E	2054E	2059E
EBITDA	0.0	0.2	12.3	28.9	28.8	28.7	28.6	28.2	27.9	27.4	27.4	27.7	30.3	32.0	33.7	35.7	37.6	24.1
Construction CAPEX	(44.6)	(125.1)	(21.9)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Maintenance CAPEX	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	(0.1)	(0.1)	(0.1)	(0.1)
WK	(0.9)	(4.2)	(5.8)	0.8	0.8	0.8	0.9	0.8	0.8	0.0	0.0	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	3.3
Taxes Paid	0.0	0.0	0.0	(2.0)	(1.3)	(1.4)	(1.6)	(1.8)	(1.6)	(2.8)	(3.6)	(4.3)	(5.3)	(5.8)	(9.0)	(9.5)	(10.0)	(10.9)
Free Cash Flow	(45.5)	(129.1)	(15.5)	27.7	28.4	28.1	27.8	27.2	27.2	24.6	23.9	23.3	24.9	26.1	24.6	26.0	27.4	16.4
Debt Disbursement - Senior Loan	39.1	109.7	35.0	0.0	0.0	0.0	0.0	134.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Principal Payments - Senior Loan	0.0	0.0	0.0	(8.9)	(10.0)	(10.6)	(11.0)	(143.3)	(12.2)	(12.7)	(15.0)	(9.4)	0.0	0.0	0.0	0.0	0.0	0.0
Interest Payments - Senior Loan	(0.3)	(5.3)	(11.5)	(12.4)	(11.8)	(11.1)	(10.4)	(9.5)	(8.8)	(6.2)	(3.4)	(0.3)	0.0	0.0	0.0	0.0	0.0	0.0
All Fees	(4.5)	(1.4)	(0.2)	0.0	0.0	0.0	0.0	(1.3)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
DSRA - Senior Loans	0.0	0.0	(10.7)	(0.3)	0.0	0.0	0.0	0.5	0.4	0.0	0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Stand By LC - Equity Commitment Cost	(0.1)	(0.2)	(0.0)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Cash Flow Available after Debt Service	(11.3)	(26.4)	(2.9)	6.1	6.6	6.5	6.4	7.5	6.6	5.7	5.7	13.7	24.9	26.1	24.6	26.0	27.4	16.4
Shareholder Contributions	11.3	26.4	8.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Dividend Payments	0.0	0.0	0.0	(3.9)	(3.8)	(4.2)	(4.6)	(4.9)	(4.3)	(5.7)	(5.7)	(13.7)	(14.4)	(15.6)	(24.3)	(25.7)	(27.0)	0.0
Capital Reduction	0.0	0.0	0.0	(7.2)	(2.8)	(2.3)	(1.8)	(2.6)	(2.4)	0.0	0.0	0.0	(10.5)	(7.8)	(0.3)	(0.3)	(0.4)	0.0
Shareholder Loan Disbursement	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	(2.6)	0.0	0.0	0.0	(16.9)
Extraordinary Dividend Payment	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Cash - BoP	0.0	0.0	0.0	5.4	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5
Final Cash Balance	0.0	0.0	5.4	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.0



Equity Contributions during the Construction Period. For year 2024, the maximum contribution requested amounts to US\$ 8.4 Mn in the month of July.



7.2 Market Overview

Appendix - Market Overview

Dominican Republic - Macroeconomic & Political Highlights

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Macroeconomic Overview

- The Dominican Republic is the Caribbean's leading economy, and one of a few in LatAm to have achieved consistent growth over the past decade
 - ✓ Initial negative global spillovers caused by the pandemic affected the country's main sectors, however, policy responses including monetary policy easing, liquidity support, and targeted tax relief helped buffer the shock
 - ✓ GDP is forecasted to grow by 5.5% in 2022 driven by the return of tourism and record-high worker remittances
 - ✓ With a nominal GDP per capita of US\$ 8.9k in 2021 (+56% vs. US\$ 5.7k in 2010), higher than Brazil, Peru and Colombia, with extreme poverty almost eradicated
- The country has a solid fiscal stance and sound monetary policy execution under an inflation regime (2021 will be an outlier due to a surge in oil prices) has been one of Latin America's best performing economies in 2021
 - ✓ Reasonable estimated debt to GDP ratio of 59% in 2022 (52.2% pre-pandemic)
 - ✓ Tourism sector contributing of up to 16% to overall GDP
 - ✓ Financial stability supported by ~US\$ 13.2 Bn in net international reserves held by the Central Bank
 - ✓ Current account deficits are expected to remain more than fully financed by FDI, strengthening the reserves position

Political Overview

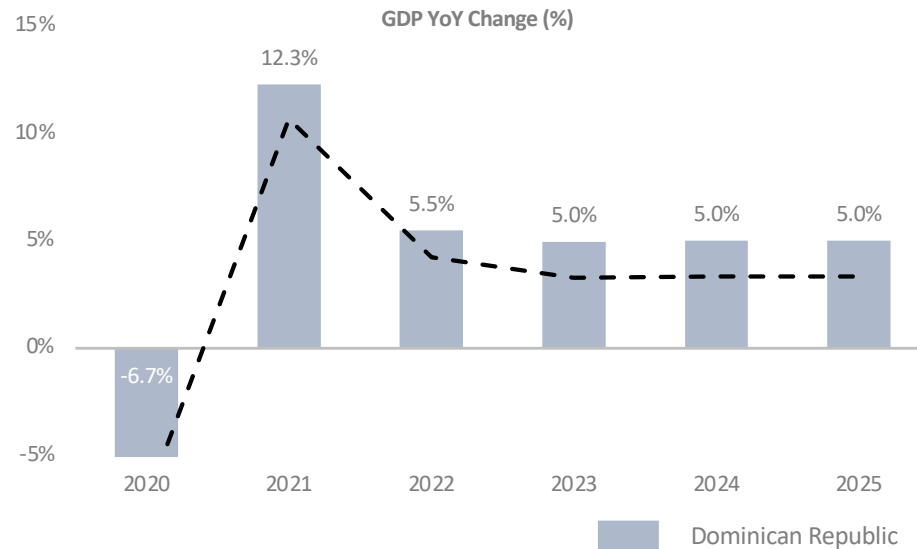
- Representative democracy with national powers divided among independent executive, legislative, and judicial branches
- Partido Revolucionario Moderno (PRM), and the main opposition party, Partido de la Liberación Dominicana (PLD), are centrist and pro-enterprise parties
- In 2020, PRM defeated PLD in a landmark victory. It won 93/190 seats in the House and 18/32 in the Senate.
- Current President Abinader, a former businessman, has managed the health and economic effects of the COVID-19 pandemic, prioritized transparency and anti-corruption, and developed a climate resilience plan focused on enhancing renewable energy use

Country and Energy Sector Overview

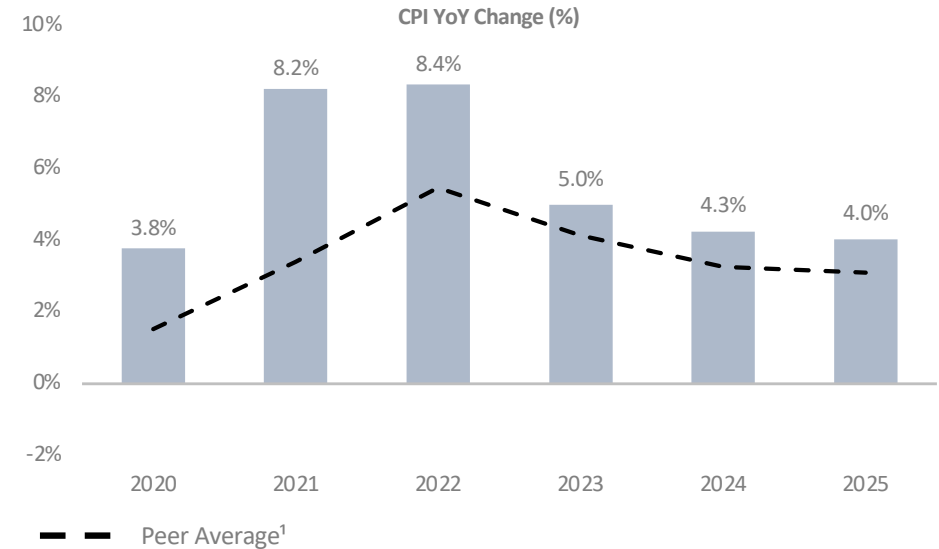
	2020A	2021A	2022E	2023E	2024E	2025E
Population (Mn)	10.4	10.5	10.6	10.7	10.8	10.9
GDP (USD Bn)	78.9	94.7	109.1	116.5	125.5	134.9
GDP Per Capital (USD)	7,554	8,986	10,259	10,866	11,599	12,358
Inflation (% change)	3.8%	8.2% ¹	8.4%	5.0%	4.3%	4.0%
Unemployment Rate (%)	5.8%	7.4% ¹	6.4%	6.2%	6.0%	6.0%
Gross Debt / GDP (% of GDP)	72%	63% ¹	59%	58%	57%	56%
Moody's Country Credit Rating	Ba3	Ba3	-	-	-	-
Installed Capacity (MW)	4,889	5,004	-	-	-	-
Renewable % of installed capacity	23%	26%	-	-	-	-
Total Energy Generation (GWh)	18,633	21,455	-	-	-	-
Final Energy Consumption (GWh)	17,663	-	-	-	-	-



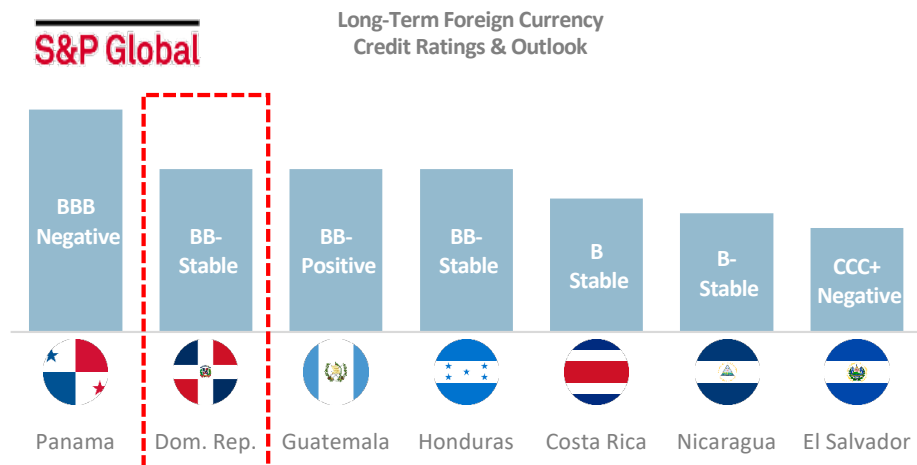
GDP Growth Forecasted Higher than Peers



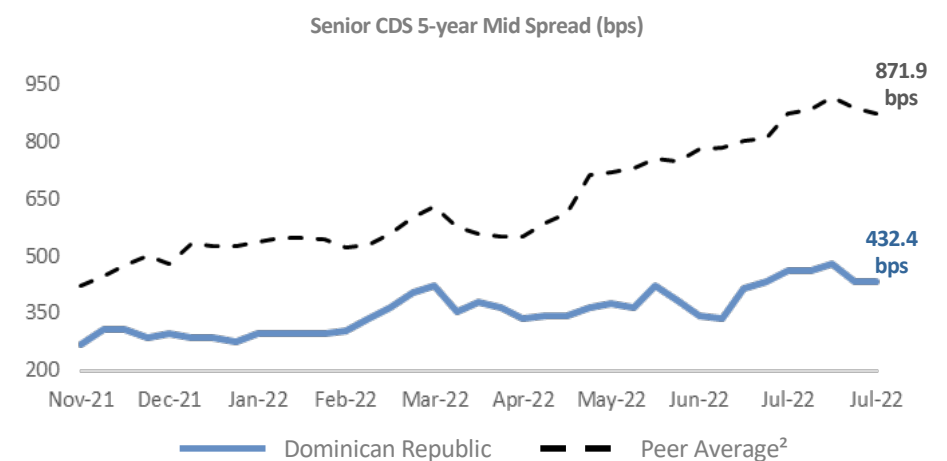
Inflation Projected to Stabilize After 2022



Stable Sovereign Credit Risk



Country Risk Evolution





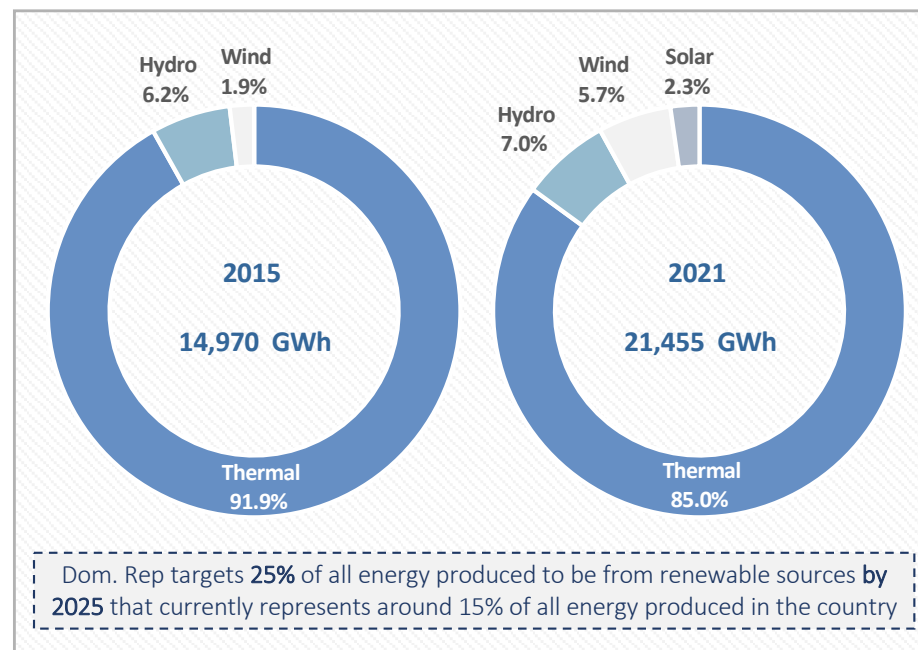
Sector Highlights

- The Government of the Dominican Republic restructured the power sector in 2001 (Electricity Law 125). The new market structure followed a similar pattern to that of other Latin American countries
 - ✓ The Electricity Law split the electricity activities held by the CDE (Corporación Dominicana Electricidad) into three different segments: generation, transmission and distribution, subject to different regulatory treatment
 - ✓ The generation segment is open to competition and private participation. Transmission and distribution are treated as natural monopolies and thus regulated. The transmission company (ETED) remained in the State's hands and the distribution segment was divided into three public companies (EDEESTE, EDENORTE and EDESUR)
- The generation mix is mainly thermal (85% in 2021), with hydro in minor proportion (7%). With the entrance of the Punta Catalina coal-fired power plant (first unit commissioned in 2019), coal represents 20.9% of the total installed capacity (Sept 2021). LNG has also played an important role and is considered relevant to reduce coal exposure for the Government. An important increase in the non-conventional renewable energy sources is expected for the next years
- The Government is evermore incentivizing the participation of private companies in the energy sector and many international players have recently entered the market with the signature of PPA's with the distribution companies following the new framework for Public Private Partnerships (Law 47-20)
- In February 2021, representatives of all major political parties subscribed the "Pacto Eléctrico" an electricity sector reform intended to increase competitiveness and improve Dominicans' living standards through 2030

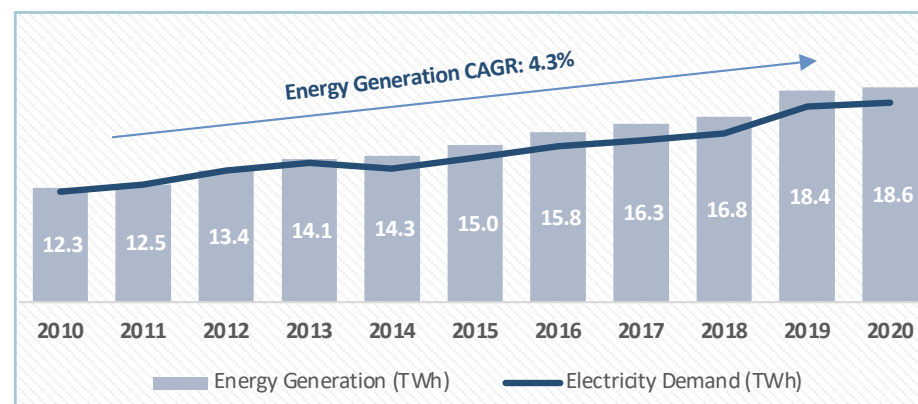
Dominican regulatory framework

- The system operator (Organismo Coordinador, OC) oversees the merit order dispatch and market administration. The wholesale electricity market comprises two markets: (i) an hourly spot market and (ii) contracted market. The OC determines the energy spot price on an hourly basis for each node in the system, contemplating the marginal losses and the congestion components
- There are several commercialization options: long term contracts with distcos, PPAs with non-regulated consumers or selling the energy in the spot market
- Users with a demand over 1 MW can contract energy/capacity directly from generators, which allows them to access more competitive rates – with qualification as a non-regulated user (or UNR)

Energy Generation by Type

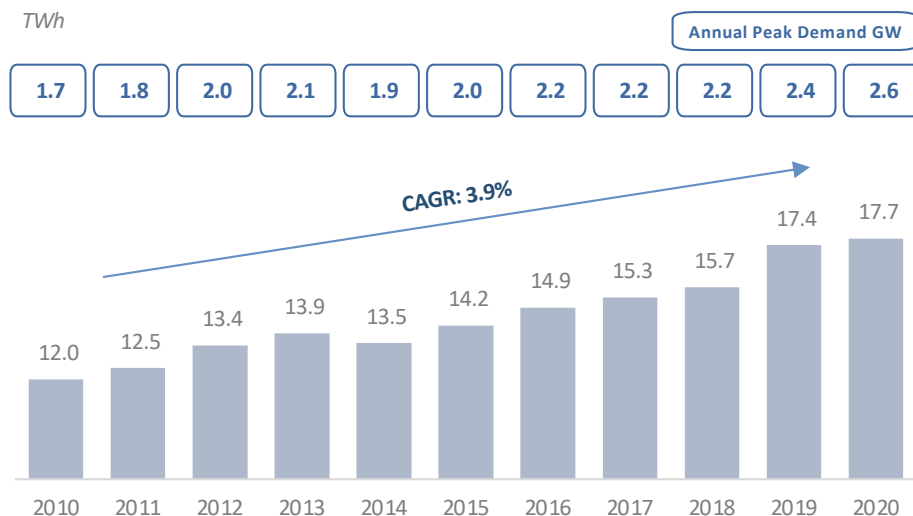


Generation (TWh)



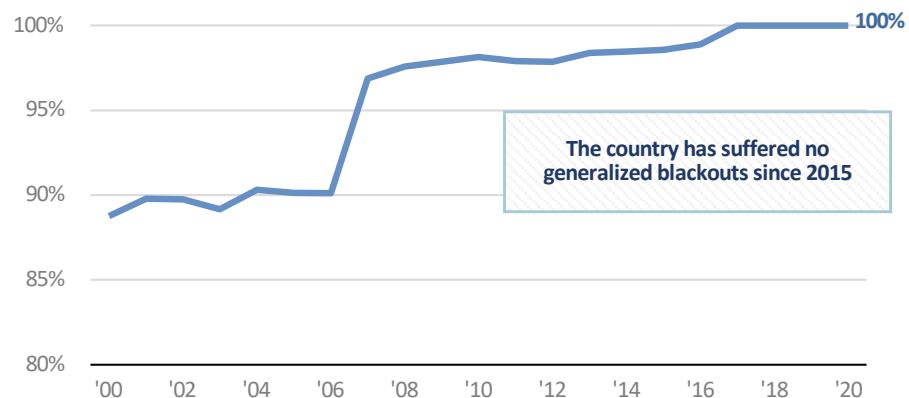


Energy Demand

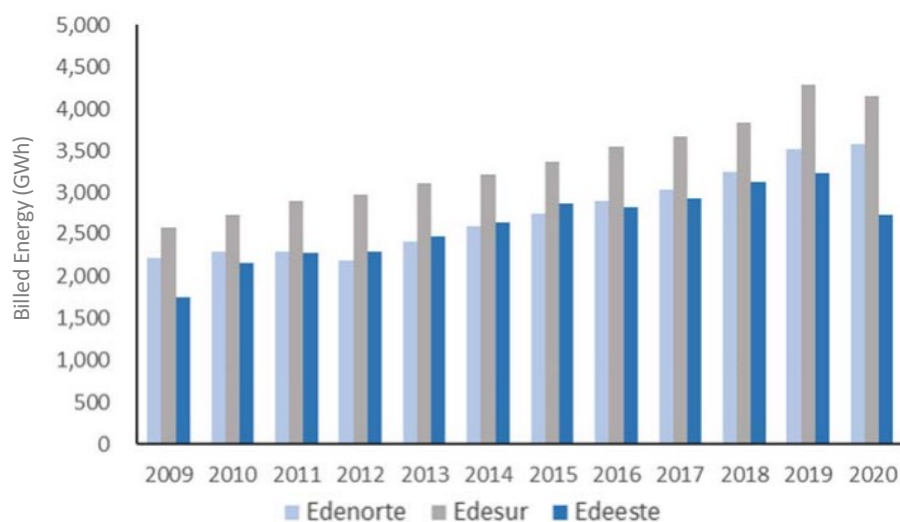


Access to Electricity

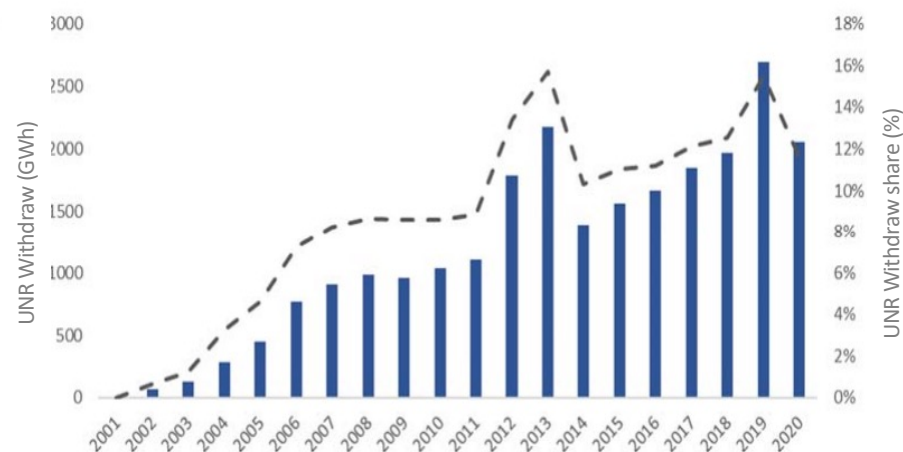
Percentage of population with access to electricity



Historical Billed Energy Breakdown by DistCo (Gw/h)



Energy Withdrawals and share of Non-Regulated User (UNRs)



Appendix - Market Overview

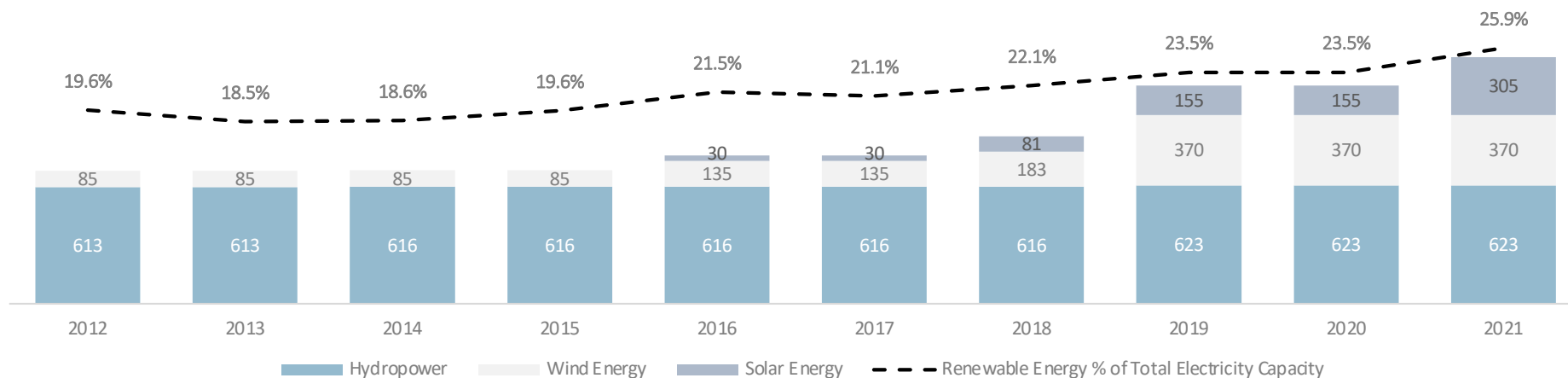
Dominican Republic electricity sector (cont'd)

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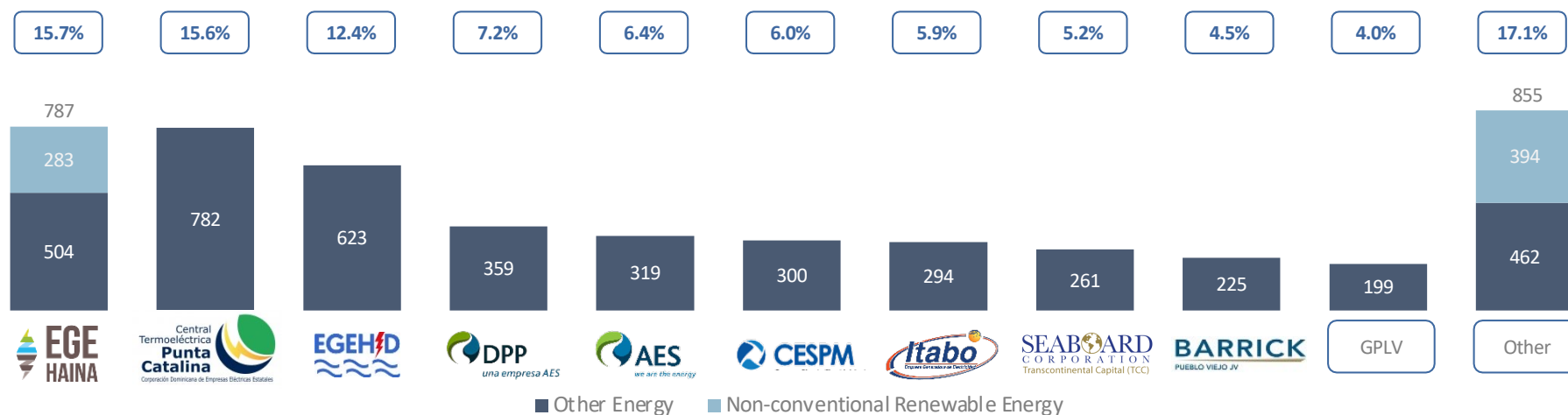
Renewables Installed Capacity Evolution

MW, Renewable Energy % of Total Electricity Capacity



Competitive Landscape by Installed Capacity As Of 2021¹

MW, % of total capacity





Overview

- The energy sector continues to be one of the largest problems affecting the Dominican economy. In response to issues relating to such topic, President Luis Abinader has encouraged investments in renewable energy with the intention of diversifying the energy matrix with cleaner technologies
 - ✓ As a result, the Pacto Eléctrico was signed in February 2021 to achieve financial sustainability and promote expansion of renewable technologies
 - ✓ The Pacto Eléctrico complements the Renewable Energy Incentives Law (57-07), which grants several incentives to businesses developing renewable energy technologies
- Efforts placed by the Dominican Government to diversify the energy mix has resulted in a substantial investment of ~US\$ 1,231 Mn¹ in the renewable sector

Law 57-07 Summary

- **Scope:** All public, private, mixed, corporate and/or cooperative power or bio- fuel production projects, provided they fall in one of the following categories:
 - ✓ Wind farms or isolated wind turbine projects that do not exceed an initial output of 50 MW
 - ✓ Solar photovoltaic systems
 - ✓ Power plants that generate at least 60% of their energy from plant- derived biomass and that do not exceed an output of 80 MW
 - ✓ Bio-fuel production plants
- **Main initiatives:**
 - ✓ 100% exemption from import taxes on equipment, machinery, and accessories required for the generation of power from renewable sources
 - ✓ 100% exemption from sales tax of equipment, machinery, accessories required for the generation of power from renewable energy sources
 - ✓ 5% tax relief for interest on loans for the development of projects pursuant to Law No. 57-07
 - ✓ As a result, ~ US\$1.23 Bn have been invested in 16 new renewable energy projects since 2011
 - ✓ Potential additional revenue to some projects based on carbon credits awarded by local environmental authorities

Renewable Projects²

Name	Tech	Capacity (MW) ³	COD
Quilvio Cabrera	Wind	8	2011
Los Cocos I	Wind	25	2011
Los Cocos II	Wind	52	2012
Larimar I	Wind	50	2016
San Pedro Bioenergy	Biomass	30	2016
Monte Plata Solar	Solar	30	2016
Montecristi Solar	Solar	58	2018
Larimar II	Wind	48	2019
Los Guzmancito	Wind	48	2019
Agua Clara	Wind	52	2019
Matafongo	Wind	34	2019
El Guanillo	Wind	53	2019
WCG Solar	Solar	50	2019
Canoa Solar	Solar	25	2020
Bayasol	Solar	50	2021
Girasol	Solar	100	2021
Total	16	713	

Appendix - Market Overview

Renewable energy subsector (cont'd)

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Development of Renewable Energies

- Turning to renewable energy will help the Dominican Republic address the global fuel crisis and alleviate the country's reliance on energy imports
 - ✓ Consequently, it is in the best interest of the Dominican Republic to form the electricity sector as an open market where investment initiatives are anticipated from the private sector
 - ✓ Through a concession mechanism the private sector is granted the right to exploit electricity generation works in the SENI by the National Energy Commission (CNE)
- As a result, the grants have permitted a substantial amount of investment in the renewable energy sector with the following profile:
 - ✓ Concessions in Operation: 16 concessions are currently in operation with a combined installed capacity of 700 MW. Currently, more than 52% of installed capacity is derived from Wind.
 - ✓ Definitive Concessions: 24 concessions have been approved/licensed by the CNE for development. Approximately 62% of approved concessions are Solar, authorizing a potential pipeline of 773 MW (Installed Capacity) in Solar projects
 - ✓ Provisional Concessions: 47 concessions are currently under evaluation or pending approval for the application of a definitive concession.

Dynamic M&A Market

Date	Target	Tech	Buyer	Capacity (MW)
TBD	Agua Clara I Wind Farm	Wind	AES Dominicana	50
Apr-22	Canoa 1 Solar Power Plant	Solar	Polaris Infrastructure Inc	32
Jun-21	Monte Plata Solar Farm	Solar	MPC	33.4 (oper.) + 40.6 (Const.)
Jan-21	Matafongo Wind	Wind	InterEnergy	34

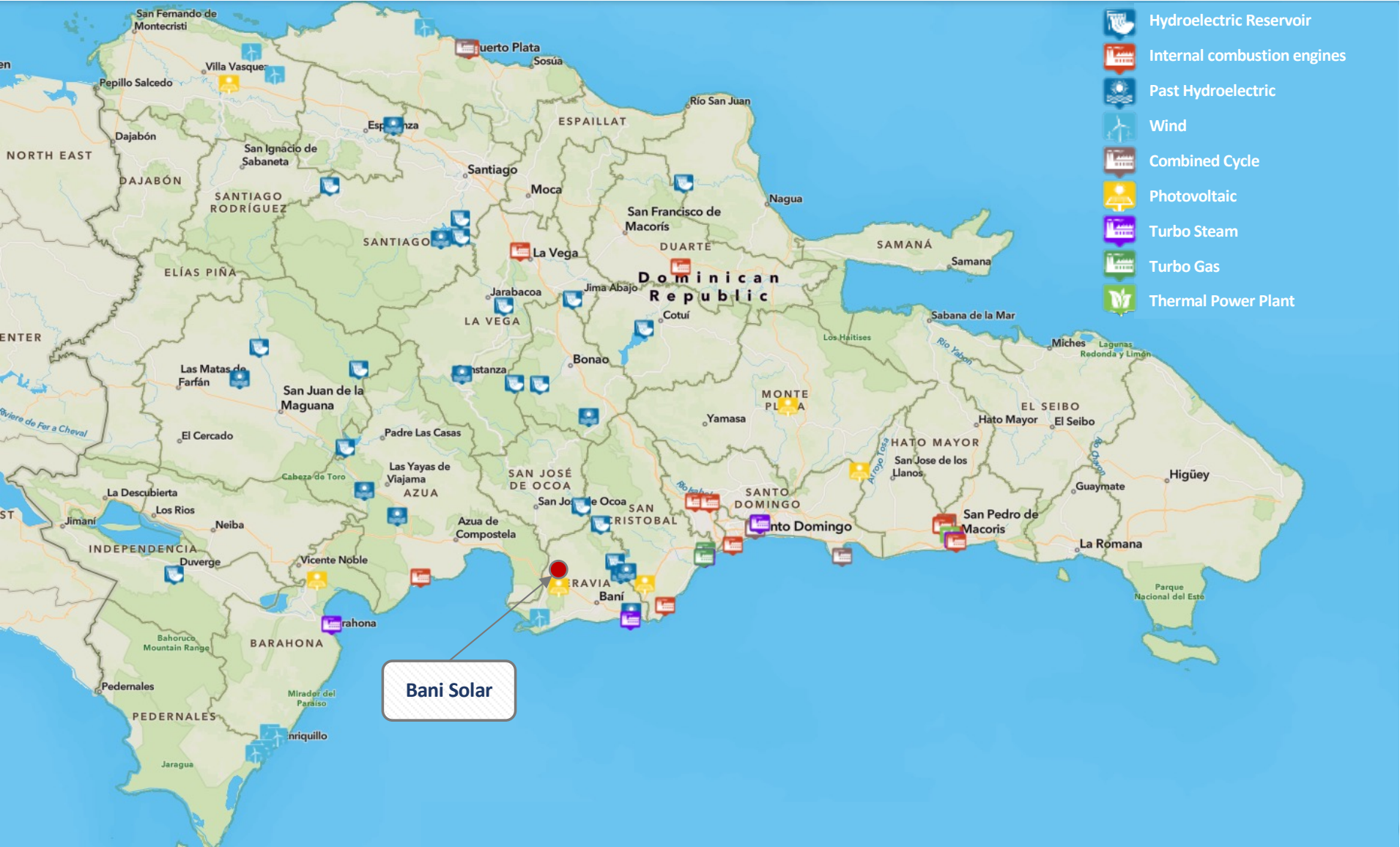
Breakdown of Concessions by Technology

Technology	No. of Concessions	Capacity (MW)	Invest. (USD Mn)
In Operation	16	705	1,231
Wind	9	370	803
Solar	6	305	338
Mini Hydroelectric	-	-	-
Biomass	1	30	90
Urban Solid Waste	-	-	-
Definitive Concessions	24	1,182	3,329
Wind	4	265	500
Solar	15	773	840
Mini Hydroelectric	2	9	42
Biomass	-	-	-
Urban Solid Waste	3	135	1,947
Provisional Concessions	47	2,313	5,012
Wind	5	250	440
Solar	34	2,012	2,176
Mini Hydroelectric	-	-	-
Biomass	2	14	-
Urban Solid Waste	6	37	2,396
Total	87	4,195	9,572

Appendix - Market Overview

Energy Matrix

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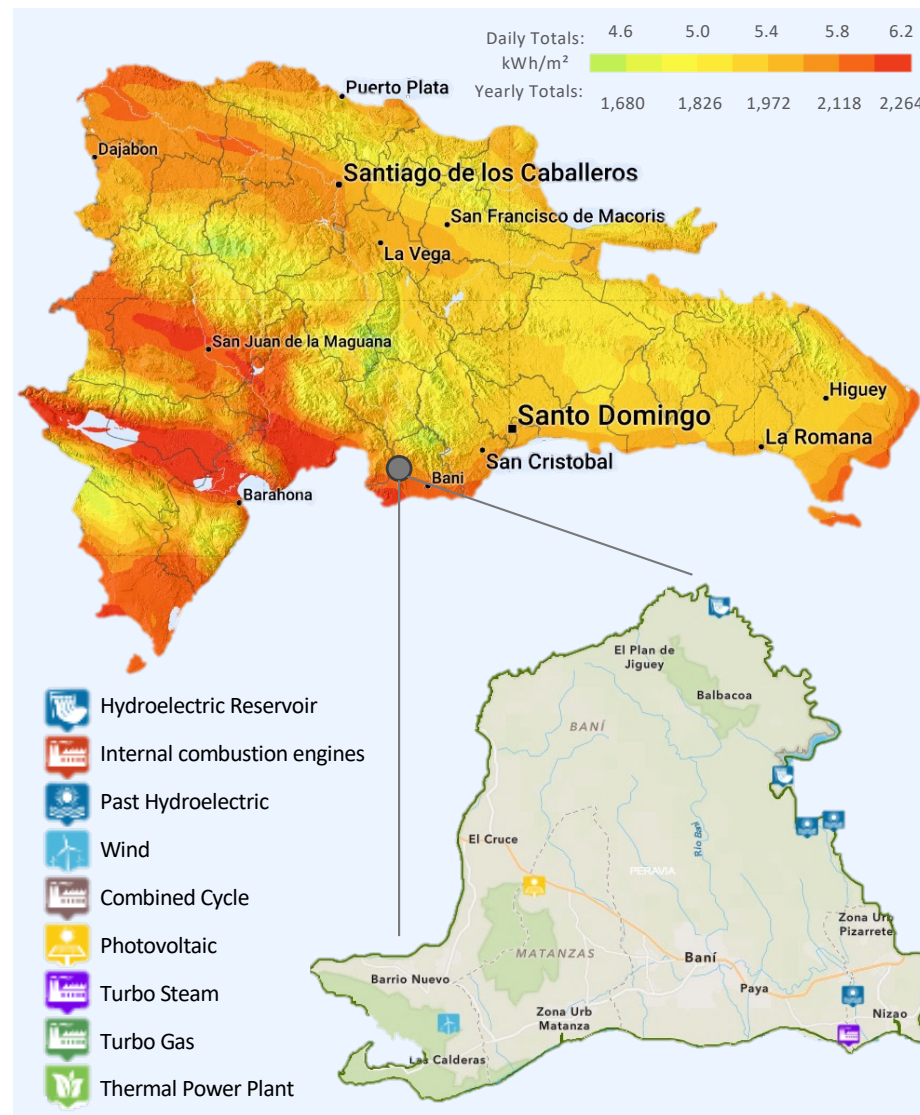


Major Solar Projects

In Operation			
Name	COD	Capacity (MW)	Production as of 2022 ¹ (GWh)
Montecristi Solar	2018	58.0	25.09
Canoa Solar	2019	25.0	14.61
Bayasol	2021	50.0	26.47
Girasol	2021	100.0	57.88
Monte Plata Solar	2016	30.0	11.28
Monte de Palma	2019	50.0	24.16

Definitive Concessions			
Name	Duration (Yrs)	Capacity (MW)	Province
Baní Solar	15	200.0	Peravia
Parque Fotovoltaico Calabaza Fase I	25	50.6	Peravia
Parque Energy Solar del Este Cabreto I	30	50.0	Santo Domingo
Parque Solar Fotovoltaico María Trinidad Sánchez	25	50.0	María Trinidad Sánchez
Mata de Palma Washington Solar Park II	25	50.0	Santo Domingo
Planta Solar Martí	25	43.0	Santo Domingo
Parque Solar Natural World Energy, Villarpando	25	100.0	Azuadomingo
Parque Santanasol	30	50.0	Peravia

Horizontal Irradiation





Overview

- The transmission segment in the Dominican Republic is controlled by the state company Empresa de Transmisión Eléctrica Dominicana (ETED)
- The objective of ETED is to operate the Sistema Eléctrico Nacional Interconectado (SENI) to provide high voltage electric energy transportation services
 - ✓ ETED is responsible for the operation, maintenance and administration of all high voltage networks, substations, machinery, transmission systems
 - ✓ ETED is responsible also for the development of additional infrastructure and shares any capex cost developed by generators related to interconnection investment. As a result, generators are not subject to curtailment risk

Key Highlights



- 11 Years of Mgmt.
- More than 69 Projects developed



- 859 km of lines at 69/138/345 kV
- 2,775 MWA of installed capacity

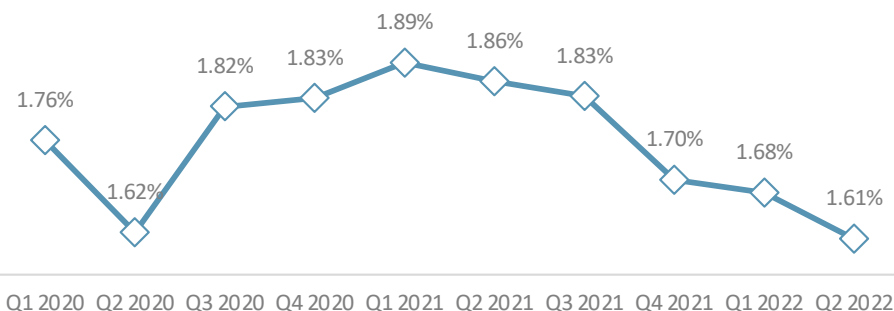


- Construction & expansion of 23 substations
- 1,069 km of fiber optics

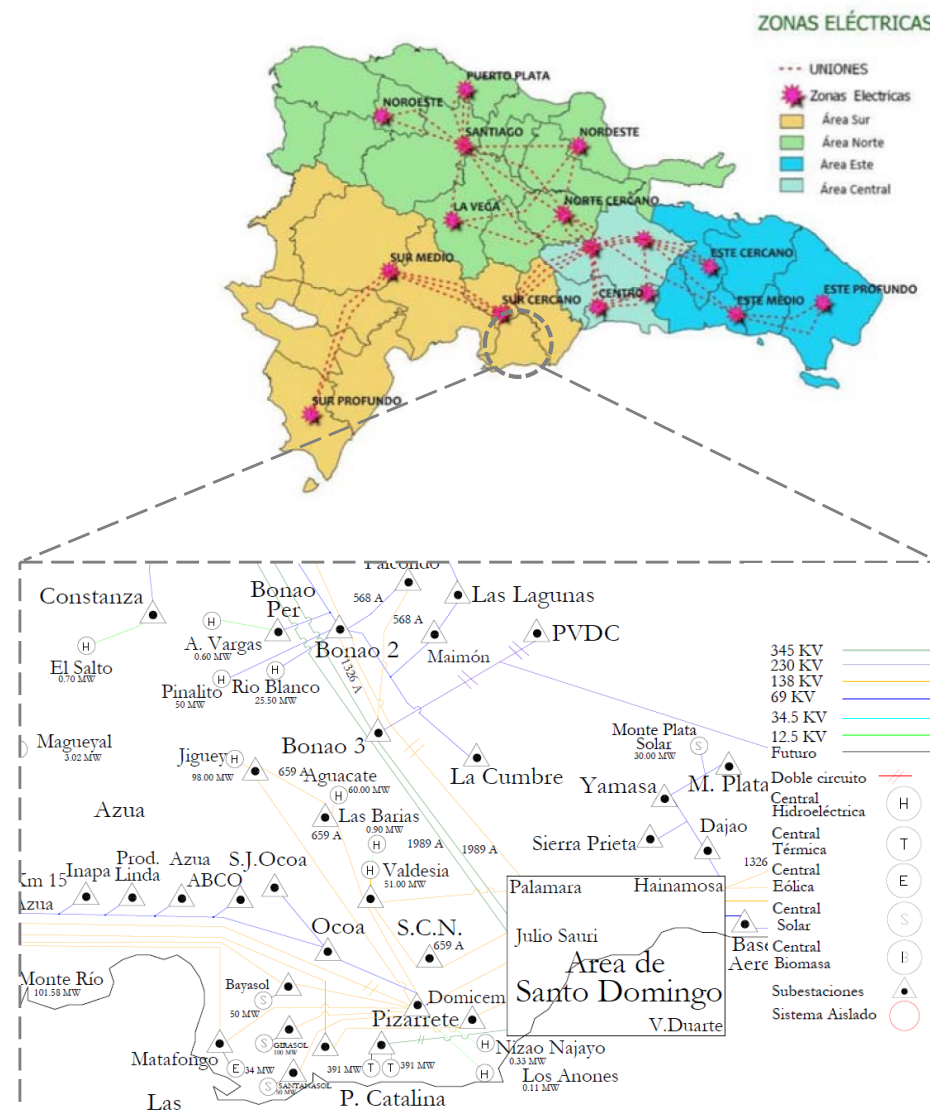


- Transmission Lines Investment ~US\$ 19.3 Mn (2021)
- Substations Investment US\$ 39.1 Mn (2021)

Transmission Losses 2020 – 2022 YTD (%)



SENI Zones & Transmission System Layout



Appendix - Market Overview

Key regulatory/ planning entities

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Ministry of Energy and Mines (MEM)	▪ Dependency of the Presidency of Dominican Republic ▪ Responsible for medium and long-term energy policy planning ▪ Created in 2013 by the Law 100-13
Policy Setter: National Energy Commission (CNE)	▪ The CNE is a public and decentralized body attached to the Ministry of Energy and Mines ▪ Responsible for developing the National Energy Plan, preparing indicative plans for the energy sector (PIEGE), promoting investments in accordance with the National Energy Plan and ensuring the correct application of Law 57-07 and its regulations ▪ Responsible for assigning concessions and permits to participate in the Dominican electric sector ▪ Created in 2001 by the General Electricity Law (LGE) 125-01
Regulator: Superintendence of Electricity (SIE)	▪ SIE is a decentralized body dependent on the Secretary of State for Industry and Commerce (SEIC) and is the regulator of the electricity subsector ▪ Supervises and audits the energy sector to ensure system operation at competitive prices ▪ Identifies and elaborates the technical and service quality standards ▪ Approves transmission and distribution rates ▪ Responsible for enforcing the applicable regulatory framework; develops rules and regulations ▪ Created in 1998 by the Decree 118-98
System Operator: National Interconnected Electric System Coordinator (OC-SENI)	▪ OC is a non-profit institution in charge of the operation and dispatch of the National Interconnected Electric System (SENI) ▪ Its maximum authority is the Coordination Council, which has the responsibility of ensuring that the provisions and functions established in this Law and those indicated in the Regulations are fulfilled ▪ Acts as a clearinghouse to settle market transactions ▪ Created in 1998 by the Resolution 235 of the Secretary of State for Industry and Commerce (SEIC)
Transmission: Empresa de Transmision Electrica Dominicana (ETED)	▪ State-run company in charge of operation and maintenance of high-voltage transmission lines ▪ ETED must allow agents open access to the grid ▪ It is also responsible for preparing an indicative plan to expand the system that requires approval by the SIE
Environmental: Ministry of the Environment & Natural Resources (SEMARENA)	▪ Grants licenses to use natural resources (water, wind, etc.), pursuant to the current environmental legislation ▪ Body in charge of preparing, executing and supervising national policies on the environment ▪ In charge of issuing environmental permits and licenses for the Energy sector
Competition Agency: Procompetencia	▪ Promotes and monitors the free competition of the electricity market ▪ Controls and monitors mergers and acquisitions activity in the electrical system in Dominican Republic



The regulatory system is designed to provide an attractive rate of return to stimulate private investment in the electric sector, while ensuring the availability of electricity service throughout Dominican Republic with transparency while searching to improve the service to the Dominican population

2001 General Electricity Law ("LGE") (Law 125-01)	- Provides a legislative framework for the Dominican energy sector, covering energy generation, transmission, distribution and commercialization activities - Allows the participation of private enterprise, ensures free competition, and conceives of the state as a promoter, and regulatory and fiscal entity - Creates the National Energy Commission (CNE) and the Electricity Superintendence - Sets guidelines for granting provisional and definitive concessions
Regulation for the Application of the LGE (Decree 555-02)	- Provides regulation to i) guarantee required electricity supply, ii) promote private involvement, iii) promote healthy competition levels whilst regulating monopolies' prices, and iv) protect end-consumers rights - Outlines core responsibilities of the CNE and Electricity Superintendence
Regulator: Superintendence of Electricity (SIE)	- Provides regulation to i) guarantee required electricity supply, ii) promote private involvement, iii) promote healthy competition levels whilst regulating monopolies' prices, and iv) protect end-consumers rights - Outlines core responsibilities of the CNE and Electricity Superintendence
Law to Incentivize Renewable Energy and Special Regime (Law 57-07)	- Provides a basic framework to incentivize and regulate the development and investment in renewable energy sources, to combat the Dominican Republic's high dependency on imported hydrocarbons - Creates an advisory body to the CNE on environmental matters - Defines the scope of applicability, and introduced tax benefits and incentives for investors
Other Regulations	- Ley de Alianzas Publico-Privadas (Law 47-20) - Pacto Nacional para la Reforma del Sector Eléctrico (Energy reform for the period 2021 – 2030) - Ley General de Defensa de la Competencia de la República Dominicana (Law 42-08) - Ley de Incentivo a la Importación de Vehículos de Energía No Convencional (Law 103-13) - Ley General sobre Medio Ambiente y Recursos Naturales (Law 64-00) - Ley que Establece la Estrategia Nacional de Desarrollo 2030 (Law 1-12)



7.3 Shareholder Structure

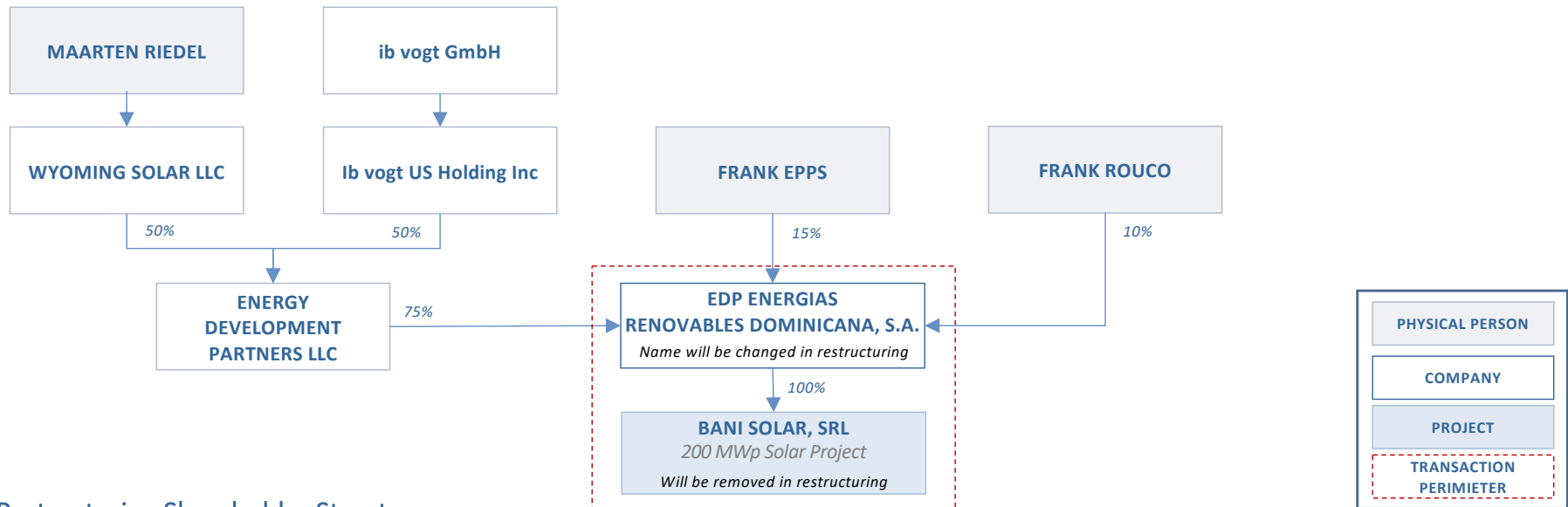
Appendix - Shareholder Structure

Current vs Restructuring

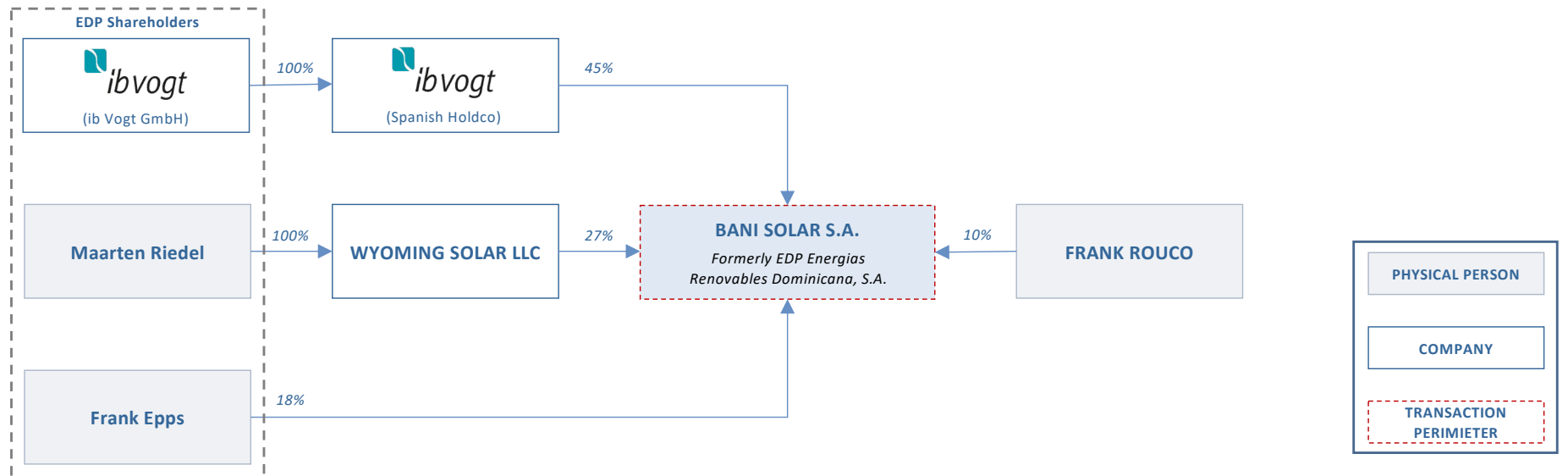
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Current Shareholding Structure



Post-Restructuring Shareholder Structure





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