



TERM SHEET

Voting Trust - Utility Concession

Parties: ABC, a [_____] organized under the laws of [_____] (“ABC”), XYZ, a company incorporated under the laws of [_____] (“XYZ”), and ZZZ, a wholly owned subsidiary of XYZ established under the laws of [_____] which is the concessionaire of the [_____] Project (as defined below) (“Concessionaire”).

Project: Concessionaire has been awarded a [_____] year concession by [_____] for the construction, ownership and operation of [_____] facilities which will produce and deliver [_____] located at [_____] to a delivery point located at [_____] (the “Project”). Under the terms of the concession, XYZ is required to retain a minimum of fifty-one percent (51%) of the equity in Concessionaire for a minimum period of [_____] years (the “Restricted Period”).

Investment: Upon the terms and conditions set forth in the definitive agreements between the parties, ABC will purchase (i) capital stock of Concessionaire representing forty-nine percent (49%) of the fully-diluted equity of Concessionaire and (ii) a one hundred percent (100%) interest in the economic and other benefits of the remaining capital stock representing fifty-one percent (51%) of the fully-diluted equity of Concessionaire (the “Restricted Shares”). The Restricted Shares, currently owned by XYZ, will be deposited into a Voting Trust (as defined below) and will only be released from such Voting Trust with the written consent of ABC.

Purchase Price: The purchase price payable by ABC for the purchase of the capital stock and the economic and other benefits in the Restricted Shares in accordance with the provisions set forth under the caption “Investment” above will be [_____].

Agreements and Arrangements

Governance: Pursuant to a shareholders agreement (the “Shareholders Agreement”) and a voting trust arrangement (the “Voting Trust”), ABC will be entitled to elect not less than a majority of the Board of Directors of

Concessionaire for so long as ABC owns, or is entitled to, a majority of the economic benefits in respect of the fully-diluted equity of Concessionaire (including its interest in the Restricted Shares). In the event ABC no longer owns, or is entitled to, such majority economic benefits, each shareholder will be entitled to elect a number of Board of Directors of Concessionaire proportionate to their respective economic interest in Concessionaire.

Voting Trust:

The Restricted Shares will be deposited into the Voting Trust in accordance with the provisions set forth under the caption "Investment" above, and ABC will be granted voting rights with respect to such Restricted Shares for any matters that require a shareholder vote under applicable law or under the definitive agreements between the parties and XYZ will be obligated to execute any necessary powers of attorney, proxies and declarations of trust to give effect to the foregoing. In addition, any dividend or distribution in respect of such Restricted Shares, shall be for the account of, and be distributed to, ABC.

Transfer Provisions:

The shares of capital stock of Concessionaire may be transferred or pledged only pursuant to the terms of the Shareholders Agreement. The Shareholders Agreement will provide a right of first offer in favor of XYZ as set forth in the next paragraph. XYZ shall not be permitted to sell or encumber the Restricted Shares or any interest therein.

After [_____] years from the earlier of (i) [date] and (ii) the start of commercial operations of the facility, ABC will be entitled to sell any interest it owns in Concessionaire (including, without limitation, interest in the Restricted Shares); provided that should ABC wish to sell its interest to a third party in a private sale, ABC shall first have provided XYZ with a notice (an "Offer Notice") of its intent to sell such interest. The Offer Notice will contain (i) a description and the amount of its interest ABC wishes to sell (the "Offered Interest") and (ii) a fair market value purchase price for the Offered Interest as determined by an investment bank selected by ABC from the list set forth in Schedule I hereto (or any of their successors), whose fees and expenses will be shared equally by XYZ and ABC. The investment bank chosen to do the fair market valuation will be instructed by ABC to make such valuation based on such Offered Interest being sold to a strategic investor with the consent of applicable authorities considering comparable values for similar companies and that such strategic investor would become, or would select in its sole discretion, the operator of the facility under a new operations and maintenance agreement negotiated by it. Thereafter, XYZ will have [____] days following the delivery of such Offer Notice to deliver a written notice (a "Reply Notice") to ABC setting forth an irrevocable and unconditional election by XYZ to purchase all (but not less than all) of such Offered Interest at the greater of (i) the purchase price specified in the Offer Notice and (ii) an amount which would result in ABC

receiving an annualized internal rate of return of [_____] % on all sums invested by ABC in Concessionaire, after giving effect to any distributions in respect of its capital stock of Concessionaire, and on each of the other material terms and conditions specified in the Offer Notice. In the event XYZ delivers a Reply Notice within the allotted [_____] days (failure to do so will result in loss of all rights by XYZ to purchase the Offered Interest), XYZ will have an additional [_____] days following the delivery of the Reply Notice to purchase the Offered Interest in accordance with the terms set forth in the Offer Notice. In the event XYZ does not make a timely election to purchase the Offered Interest, ABC will be entitled for a period not to exceed [_____] days to seek and accept an offer from a third party for such Offered Interest. In the event ABC does receive an offer from a third party within such [_____] day period, ABC shall have up to [_____] days from the end of such period to consummate such transaction.

In the event that ABC transfers more than fifty percent (50%) of the economic interest in Concessionaire to a third party in accordance with the provisions set forth above, such third party will be entitled to terminate any contracts between XYZ (or its affiliates) and Concessionaire, including without limitation, the Operations and Maintenance Agreement.

Termination of Restricted Period:

Upon termination of the Restricted Period, whether as a result of the expiration of the five year period or the amendment thereto, the Restricted Shares, if any, will be transferred to ABC (or to a third party owning, or entitled to, any equity or economic interest in Concessionaire following the procedures above under the caption "Transfer Provisions") without the payment of any additional consideration or the need to follow the procedures above under the caption "Transfer Provisions" again. The parties understand and agree that, as a condition precedent to proceeding with the transaction, ABC will require that, prior to the closing of the transaction, the applicable authorities approve the subsequent transfer to ABC of such Restricted Shares by XYZ upon the termination of the Restricted Period.

Governing Law:

[_____]

Arbitration:

ICC Arbitration