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WITNESS DECLARATION OF DANIEL URBINA

1. IC Power Asia Development Ltd. (“IC Power”) has asked me, through its counsel, to provide a witness declaration in the arbitration proceeding identified as *IC Power Asia Development Ltd. (Israel) v. Republic of Guatemala* (PCA Case No. 2019-43).

2. I obtained a law degree from the University of Lima in Peru, and received an LLM from Columbia University in New York. I am admitted to practice law in New York and Peru.

3. I currently serve as General Counsel for Graña y Montero, a company that serves in the construction, infrastructure, and real estate businesses in Peru, Colombia, and Chile. I started in this position in May 2018. Prior to this, I was General Counsel and Secretary of the Board of Directors for IC Power Asia Development Ltd. (“IC Power”) from 2008 to 2017. After the sale of IC Power’s assets to I Squared Capital in December 2017, I was General Counsel for Inkia Energy until April 2018. From 2000 to 2008, I worked for Standard Chartered Bank (“SCB”) in New York (2005-2008) and Peru (2000-2005). Previously, I was with the Peruvian government for about two years, as General Director for Legal Advice for Peru’s Ministry of the Presidency and as Advisor to Peru’s Ministry of Advancement of Women and Human Development. Before that, I worked for a private law firm in Peru as an attorney. I attach my CV hereto as Appendix A.

4. Claimant’s counsel provided me with a copy of the Statement of Defense of the Republic of Guatemala (“Guatemala”) and accompanying expert reports and the witness statement of Mr. David Alejandro Muñoz Ortiz. In this declaration, I provide information regarding (i) IC Power’s due diligence for the acquisition of Distribuidora de Energía Eléctrica de Occidente S.A. (“Deocsa”) and Distribuidora de Energía Eléctrica de Oriente S.A. (“Deorsa” and, together with Deocsa, the “Distributors”), (ii) AIG’s due diligence for the insurance policy, and (iii) IC Power’s tax dispute with the Guatemalan Superintendencia of Tax Administration (“SAT”). Appendix B, attached hereto, lists the documents referred to in this witness statement.

I. IC POWER’S DUE DILIGENCE

A. THE TAX DUE DILIGENCE

5. I understand that Guatemala and its expert Compass Lexecon have questioned the adequacy of the due diligence performed by IC Power for the acquisition of the Distributors. During my career, including the 10 years that I acted as General Counsel for IC Power, I have participated in the acquisition of at least nine companies, including, among others, Central Cardones S.A. (Chile), Termoeléctrica Colmito Ltda. (Chile), Consorcio Eólico Amayo S.A. (Nicaragua), Consorcio Eólico Amayo – Fase II S.A. (Nicaragua), Tipi Tapa Power Company (Nicaragua), Empresa Energética Corinto Ltd. (Nicaragua), Supertroil S.A.S. (Colombia), Jamaica Private Power Company Ltd. (Jamaica), and Puerto Quetzal Power LLC (“PQP”) in Guatemala in 2014. As the General Counsel of IC Power, I oversaw the legal due diligence for the acquisition of the Distributors, including tax aspects, and was involved in structuring the acquisition and drafting the Share Purchase Agreement. In comparison to those other acquisitions, the due diligence that we performed for the acquisition of the Distributors was extensive, and the team involved was highly experienced.

6. The due diligence lasted approximately from May 2015 until the final closing on 22 January 2016. The IC Power in-house team involved in the tax due diligence was comprised of Marco Cárdenas, a former tax audit manager at EY, Angela Grossheim, a former lawyer with the Ministry of Economy and Finance of Peru, and myself. (Annex 1). Roxana Guzmán, our Deputy General Counsel,

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also assisted, and our local PQP team provided support. ([Annex 2](#)). We were also assisted by external advisors, in particular:

- **Horacio Albín.** Mr. Albín, an accountant, was familiar with the tax structure and potential liabilities of the Distributors from the approximately 13 years during which he acted as the highest financial officer of the Distributors after their privatization. Mr. Albín was in charge of developing a financial model for the valuation of Energuate, for which purpose he was required to review, among other things, tax information and identify potential contingencies.
- **Guatemalan law firm García & Bodán (led by Jorge Asensio).** Partner Jorge Asensio of García & Bodán who had more than 15 years of experience in the tax field, was a seasoned transactional lawyer who had been representing PQP, Claimant's energy generation company in Guatemala, and successfully challenged SAT tax adjustments against PQP totaling about US\$33 million. ([Annexes 3, 4](#)). García & Bodán was in charge of conducting the legal due diligence, including tax aspects. ([Annex 1, 5](#)).
- **PricewaterhouseCoopers ("PwC").** PwC assisted with the financial and accounting due diligence and advised on the structure of the acquisition, in particular, tax issues regarding the same. ([Annex 1, 6](#)).

7. In early June 2015, Mr. Albín identified the SAT audits of the deductions for amortization of goodwill and interest expenses related to the acquisition of the Distributors by Actis in 2011 (the "Deductions"), and the existence of two binding tax opinions, one for each of the Distributors, that appeared to put an end to the audits (the "Binding Tax Opinions"). ([Annex 7, 8](#)). He had questions about them and I referred him to Mr. Asensio. ([Annex 4](#)). They consulted on the matter and a few days later Mr. Asensio sent us a memorandum addressing the Binding Tax Opinions. ([Annex 9, 10](#)).

8. The memorandum explained that the Distributors had submitted consultations to the SAT regarding the Deductions, and that in response the SAT issued the Binding Tax Opinions confirming the validity of the Deductions. Mr. Asensio observed that "[l]as opiniones consultivas tributarias de conformidad con el artículo 102 del Código Tributario son vinculatorias para el contribuyente que las pide y la SAT." ([Annex 10](#)). He concluded by noting that this "método de compra, ante las respuestas dadas por la SAT, podría ser emulado por IC Power como una forma de estructurar el negocio de compra, o sea, fondeando dos sociedades registradas en Guatemala, para después fusionarlas entre sí." ([Annex 10](#)) I understand that Mr. Albin relied on this advice to incorporate the Deductions in his valuation model.

9. In addition, the García & Bodán team continued to examine the materials concerning the Deductions and the Binding Tax Opinions. A couple of weeks later, they sent us a preliminary legal due diligence report, which included more information on the Deductions and Binding Tax Opinions. ([Annex 11, 12](#)). Like the initial memorandum, this report noted that in the Binding Tax Opinions the "SAT answered favorably to both questions, assuring both companies on the deduction of interest over the inherited debt, and on a correct way to calculate amortization of 'goodwill.'" While García & Bodán noted that reverse mergers tend to attract the attention of the SAT, as regards the Deductions it concluded that the Binding Tax Opinions were "definitely related to the reverse merger and set[] the record straight regarding two aspects of that merger: the deduction of interest for the debt incurred by the parent, and the amortization and calculation of the 'goodwill' value of the negotiation."

10. The due diligence process continued after this preliminary draft report, and we sought and obtained further information from Actis that reassured us that the Binding Tax Opinions had settled the

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matter of the Deductions. For instance, on 7 July 2015, we posed the following question to Actis through the data room's Q&A system:

In 2014, both DEORSA and DEOCSA were subject to significant tax adjustments (resolutions 1276 and 1277) for Q.97,777,291.30 and Q.147,028,662.08 respectively. Both adjustments were annulled by the SAT in resolutions dated 14 November 2014, which also provide that such adjustments must be reissued. Due to the amount involved, it is very important for us to know if in effect these adjustments were issued again, or if they are directly related to the presentation of the Consultation made on 6 February 2015 by both companies, which was quickly answered favorably that same month. We did not find any new adjustments after the conclusion of the consultation process and we note that the subject of the adjustments may be linked to the matters addressed in the Consultation process. Did the Distributors rectify their tax returns, made payments and compliance with SAT as part of the process of the referenced consultations and adjustments in 2014 to which we refer? (Annex 13).

11. Actis confirmed our understanding of the Binding Tax Opinions and that as a result of them the Distributors had rectified their tax returns and paid the corresponding additional taxes and interest. (Annex 13). Mr. Albin also independently verified this fact by comparing the rectified tax returns for years 2011, 2012, and 2013 with the revised goodwill calculation endorsed in the Binding Tax Opinions.

12. As the negotiations advanced between IC Power and Actis, in October 2015, we started to consult with PwC regarding potential structures for IC Power's acquisition of the Distributors and their tax implications. PwC analyzed the Deductions and the Binding Tax Opinions in this context, and advised IC Power that it could adopt the same structure that had been previously adopted by Actis. (Annex 14). This was in line with the advice that García & Bodán had provided to us in their initial memorandum in June 2015. PwC even recommended that IC Power file a consultation with the SAT concerning our specific case. (Annex 14). We ended up not doing so and implementing a different structure because we did not want to delay the closing, and we received advice that there were no precedents in Guatemala of a company generating new goodwill on top of goodwill that was still being amortized. (Annex 15).

13. In October and November 2015, in parallel to the analysis regarding the structure, we worked on updating and finalizing the various due diligence reports. García & Bodán updated their report to reflect further information collected in the interim, which confirmed their prior understanding that the Binding Tax Opinions resolved all pending questions regarding the Deductions, and that afterwards the Distributors rectified their tax returns for years 2011, 2012, and 2013 and paid the corresponding taxes and interest. (Annex 1).

14. Around the same time, Actis gave us a presentation, which, among other things, stated:

SAT gave firm judgments on the initial sale (local sale of shares)

- CGT from initial sale - buyer is not responsible for CGT
- Deductibility of interest from debt pushdown - confirmed
- Amount of goodwill – this was heavily scrutinized and we had to adjust goodwill downwards after discussions with SAT, losing tax shield. The amount on the books today is vetted by SAT. (Annex 15).

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15. Accordingly, after several months of reviewing, gathering, and analyzing information, we arrived at the conclusion that the Binding Tax Opinions resolved the matter of the Deductions and bound the SAT to that solution.

B. THE FCPA DUE DILIGENCE

16. As part of our due diligence, we also considered any Foreign Corrupt Practices Act (“FCPA”) issues. After several months reviewing information on the Distributors, García & Bodán noted that they had not come across evidence of violations of the FCPA. (Annex 17). In particular, as regards tax issues, counsel noted that the fact that the SAT issued the Binding Tax Opinions in an efficient timeframe – the Distributors filed the consultations on 6 February 2015 and the SAT notified the Opinions on 19 February 2015 – suggested that the Distributors and the SAT had discussed the issue before, giving the SAT an opportunity to develop a view on the issue before the formal consultations were presented. (Annex 10, 17).

17. García & Bodán noted that there had never been any reports of wrongdoing involving the Distributors’ personnel and that Energuate had never been mentioned in connection with existing corruption scandals. (Annex 17, 18). They also opined that there would be no reason to suspect any wrongdoing, if it were confirmed that the Distributors rectified their tax returns and paid additional taxes following the Binding Tax Opinions. (Annex 17, 18).

18. Therefore, in discussions following a draft of the FCPA letter, we agreed that the most appropriate approach would be for the letter to refer the matter to further scrutiny, and for us to clarify whether the Distributors had rectified their tax returns for years 2011, 2012, and 2013 and paid the corresponding taxes and interest following the Binding Tax Opinions. (Annexes 19, 20) As discussed above, we obtained such confirmation through multiple channels, including through an independent verification by Mr. Albín. (Annexes 13, 15).

19. I followed the criminal proceedings initiated against the Distributors in July 2016 for alleged tax fraud in relation to the Deductions until April 2018. Neither the Public Prosecutor nor the SAT ever made any allegations (let alone presented evidence) of wrongdoing in connection with the Binding Tax Opinions.

II. AIG’S DUE DILIGENCE

20. IC Power and Actis agreed that IC Power would obtain an insurance policy to protect itself against breaches of the representations and warranties made in its favor in the Share Purchase Agreement (“SPA”). (Annex 21). AIG was the selected insurer.

21. As AIG would provide coverage for the representations and warranties contained in the SPA concerning the Distributors, AIG conducted its own due diligence of the Distributors as part of the policy subscription process. AIG was advised by Simpson Thatcher & Barlett LLP and the Guatemalan law firm QIL+4 in the due diligence process. AIG obtained access to the same data room that IC Power reviewed. IC Power also shared with AIG its due diligence reports, including the García & Bodán report. (Annex 22).

22. From mid to late December 2015, I participated in several conference calls with AIG’s counsel and García & Bodán in which we discussed our due diligence findings. (Annex 23). García & Bodán and QIL+4 held additional meetings on the ground in Guatemala, and I understand that the Deductions and the Binding Tax Opinions were an item of discussion. Following these discussions, AIG did not express any doubts regarding the validity of the Deductions and the Binding Tax Opinions.

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III. THE CRIMINAL ACTION AND PAYMENTS

23. I first heard the rumor that the SAT had filed a criminal complaint against the Distributors on 26 July 2016, when the Distributors' General Counsel called to inform me of this development. He did not know the reason for the complaint. (Annex 24). The next day, one of the lawyers in his team tried to obtain a copy of the complaint, but the criminal court's staff denied him access to the file. The court staff informed him that there was an *ex parte* hearing scheduled for 29 July 2016, but did not provide information on the scope of the hearing.

24. On the same day, a team from the Distributors sought to obtain information from the SAT, but the head of the Verifications Unit stated that he had received orders not to share any information with the Distributors. That day ended without us having any idea of what was going on. We even considered removing the Distributors' CEO (who had just assumed his post) from the country, as we were afraid that he could be targeted.

25. On 28 July 2016, a team from IC Power, the Distributors, and external counsel attended a meeting with the SAT Superintendent and the SAT Intendents of Legal Affairs, Collection, and Customs. At this meeting, the top officials of the SAT explained that the SAT had filed a criminal complaint against the Distributors accusing them of tax fraud in connection with the taking of the Deductions. Our team explained that IC Power had just acquired the Distributors and that we did not know what this concerned, but that we would collaborate with the authorities. Our team requested that the SAT not adopt any coercive measures and allow us a few days to investigate the matter internally. The SAT officials assured us that there were no plans to request the appointment of a receiver for the Distributors, freezing of accounts, or arrest of executives, and that the scope of the 29 July 2016 hearing was to have the judge approve investigatory measures. This turned out not to be true.

26. On 2 August 2016, Banco Agromercantil de Guatemala ("BAM") notified the Distributors of the freezing of their accounts, implementing an order issued during the 29 July hearing, to which the Distributors were not invited. (Annex 25, 26). The measure prevented funds from exiting and entering the Distributors' bank accounts. This caused enormous concern among management because the Distributors make and receive a large number of payments every day to or from energy generators, suppliers, and customers. In the days that the accounts were frozen, approximately 50,000 deposits a day were rejected, preventing the Distributors from collecting payments from their rural customers, many of whom travel several kilometers to make their payments. Management did not think that the Distributors could continue operating with their accounts frozen.

27. Typically, the Distributors' General Counsel supervised the Distributors' local proceedings without my involvement. However, in light of the impact of this case, I was closely involved, as were other senior executives of IC Power and the Distributors. On 2 August 2016, I flew to Guatemala to better assess the circumstances and coordinate next steps. Other executives of IC Power did the same.

28. In the morning of 3 August 2016, I attended a meeting with the SAT Legal Intendent and assistant to the SAT Superintendent together with a team of executives from IC Power and the Distributors. At this meeting, the SAT reassured us that it would not initiate an audit for tax years 2013 to 2015 until the Distributors had an opportunity to address the 2011 and 2012 payments. About five minutes after we left the meeting, we received a call from the head of the Verifications Unit asking us to return. Some of us returned, including myself. The SAT officials provided us with a piece of paper with some calculations of the amounts that the SAT required the Distributors to pay. We thought that this was strange and not transparent, and told the SAT officials that we needed to assess the calculations.

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29. On that same day, we tried to obtain a hearing with the criminal court to discuss the freezing order, but the court scheduled a hearing for almost three months later, on 28 October 2016. (Annex 27). Moreover, in the afternoon we received requests for information for tax years 2014 and 2015, indicating that, contrary to what SAT officials had assured us in the morning of that same day, the SAT had initiated audits for tax years 2014 and 2015. (Annexes 28, 29). The audits exposed the Distributors to fines of 100% and higher amounts of interest. In addition, the audits appeared to be just the first step prior to the initiation of a criminal action with respect to those fiscal years.

30. The next day, 4 August 2016, we held several meetings with different authorities to try to find a solution to the crisis. A group of executives of IC Power and the Distributors, including Javier García, IC Power's CEO, and myself, attended meetings with the Minister of Energy and Mines, the Minister of Economy, the Officer for Economic Affairs of the U.S. Embassy in Guatemala, and the Israeli Ambassador to Guatemala. Both Guatemalan Ministers recognized the seriousness of the situation and stated that they would discuss the case with other authorities, but they never got back to us. The Israeli Ambassador and U.S. Embassy officer noted that they were aware of a significant number of businesses in Guatemala that had been targeted by the SAT and that the general perception was that the Guatemalan authorities had been overstepping their bounds in prosecuting tax cases using criminal prosecution and adopting disproportionate measures to obtain immediate payments.

31. In addition, also on 4 August 2016, a team from the Distributors met with SAT officials, including the SAT Superintendent, the SAT Intendents of Legal Affairs and Audits, and the head of the Verifications Unit. The SAT officials informed our team that the criminal court would hold a hearing on 9 August 2016. They noted that the SAT would be willing at the hearing to recommend that the court lift the freezing order if the Distributors agreed to pay the allegedly due taxes, fines, and interest concerning tax years 2011 and 2012, and to rectify their tax returns for years 2013, 2014, and 2015 and make the corresponding payments. (Annex 30).

32. At this point, it became clear to us that we had no option but to make the payments requested by the SAT for all years from 2011 to 2015. (Annex 31). Without the SAT's cooperation, the Distributors' accounts would remain frozen until at least the end of October, when the criminal court would otherwise hear the Distributors on the matter. (Annex 32, 33). We calculated that it would be impossible for the Distributors to continue operating with their accounts frozen until then.

33. In this context, we agreed to pay the amounts requested by the SAT for all years from 2011 to 2015 and to stop claiming the Deductions thereafter. Because in our view the Binding Tax Opinions guaranteed the right of the Distributors to claim the Deductions, the Distributors made all payments and rectifications of tax returns under protest. I recall that the SAT was not pleased with the Distributors' reservation of their rights, and that it issued resolutions determining that these reservations were ineffective and that all payments were final. (Annexes 34-38).

34. At the 9 August 2016 hearing, after the Distributors confirmed that they would pay the amounts requested for all years from 2011 to 2015, the SAT and the Public Prosecutor agreed to have the freezing order lifted. (Annex 39). All those present at the hearing agreed to grant the Distributors 60 days to pay any fines and interest resulting from the allegedly unpaid tax.

35. We sought to clarify the amount that the Distributors had to pay within this 60-day period, because the criminal complaint had not taken into account the payments that the Distributors had made on 19 February 2015, following the rectification of their tax returns after the issuance of the Binding Tax Opinions. (Annexes 40, 41). The SAT initially refused to make the calculation. (Annexes 42, 43). Only after the criminal court ordered the SAT to do so, the SAT presented its calculation, which again did not take into account the amount paid in February 2015. (Annexes 44-46). Upon receiving notification of the

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SAT's calculation, on the same day, we requested a hearing for review and discussion of the SAT's calculation, which the court scheduled for 29 December 2016. (Annexes 46, 47). In addition, the Distributors raised the issue with the judge, the SAT, and the Public Prosecutor at a hearing held on 3 November 2016, which had been scheduled previously to discuss compliance with the orders imposed on 9 August 2016. (Annex 32). At this hearing, the Court ordered the Public Prosecutor to make the calculations, and scheduled a hearing for 29 December 2016 to discuss the matter. (Annex 32).

36. Nevertheless, the SAT and the Public Prosecutor reacted by requesting another *ex parte* hearing to request the appointment of receivers for the Distributors. (Annexes 34). The rationale for this request was the allegation that by questioning the SAT's calculation, the Distributors "relied on false arguments to mislead the honorable judge and hinder the prosecution of the criminal process through frivolous applications." (Annex 34). At a hearing that took place on 12 December 2016 (i.e., two weeks before the scheduled hearing to discuss the issue with the Distributors), without the participation of the Distributors, the Court ordered the appointment of receivers to take control of the accounts of the Distributors (Annexes 48, 49, 50). It is important to note that our local team learned of the hearing unofficially and sought to participate, but the judge did not allow it because the hearing was *ex parte*. (Annex 50).

37. In light of the damage that this receivership could cause, and the understanding that any attempt to challenge the coercive measures would be met with further retaliation by the government authorities, IC Power and the Distributors paid the US\$25.8 million requested by the SAT the day after they learned of the measures. (Annex 51). The Distributors made this payment under protest again. (Annex 52).

38. When I left IC Power in April 2018, the criminal investigation was still pending after the Distributors paid around US\$75 million to the SAT without having had no opportunity to present their case. The SAT and the Public Prosecutor had not made any significant progress in the investigations. I recall that several hearings with the criminal court were postponed (sometimes for months) for all sorts of reasons unrelated to the Distributors, including, *e.g.*, because the lawyer from the Attorney General's Office, who had no significant role in the matter, had not appeared. (Annexes 53-56).

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I declare that the above is true and correct according to the best of my knowledge.

23 December 2019

Lima, Peru

[Signature]

DANIEL URBINA

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APPENDIX A

CURRICULUM VITAE

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Daniel Urbina Pérez

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Education

Columbia University
Masters of law - LLM

New York, July 1998 – May 1999

University of Lima

Bachelor of Law and Political Science
Lawyer title

Lima, July 1987 – July 1993

Professional Experience

Graña and Montero S.A.A.
Corporate Legal Manager
Board Secretary

Lima, May 2018 –

Restructuring of the legal function, elaboration of policies and procedures, design of legal defense strategy in significant legal processes, participation in the structuring and negotiation of key transactions for the Group and evaluation and selection of main legal service providers.

IC Power Ltd./ Inkia Energy Ltd.

Legal Manager
Board Secretary

Lima, October 2008 – April 2018

Creation of the legal function, elaboration of policies and procedures, design of legal defense strategy in significant legal processes, participation in the structuring and negotiation of key transactions for the Group and evaluation and selection of main legal service providers.

Standard Chartered Bank

Vice President Legal Wholesale for the Americas

New York, July 2005 – October 2008

Transactional legal advice on various financing contracts concluded with clients located in various jurisdictions (United States, Latin America and Asia), including, various types of financial derivative contracts, short, medium and long-term mutual contracts, bilateral and syndicated, project financing, among others.

Standard Chartered Bank

Head of Legal & Compliance

Lima, October 2000 – June 2005

Responsible for the legal and compliance function, development of policies and procedures, design of legal defense strategy in significant legal processes, participation in the structuring and negotiation of key transactions for the bank in Peru and evaluation, selection of major legal service providers and compliance, design and administration of the compliance and money laundering system of the bank in Peru.

Compliance officer

Lima, April 2000 – October 2000

Evaluation and administration of the compliance and prevention system for money laundering in Peru, analysis, investigation and reporting of unusual and suspicious transactions, monitoring of internal compliance with laws, regulations and internal policies and design and organization of periodic compliance training programs.

Ministry of the Presidency

General Director of Legal Advice

Lima, June 1999 – April 2000

Responsible for the legal function of the Ministry and provided legal advice to the Minister and the Secretary General and their various decentralized public bodies.

Ministry for the Promotion of Women and Human Development

Provided legal advice on various matters to the General Secretariat and the Office of the Minister for the Promotion of Women and Human Development.

Lima, July 1997 – July 1998

Benites Mercado & Ugaz

He worked as a practitioner, assistant and then associate in the area of Tax Law and Administrative Law, providing legal advice to a variety of private and state clients.

Lima, March 1993 – July 1997

Others

Admitted to practice law by the Lima Bar Association and the Bar of New York.

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APPENDIX B

DOCUMENTS REFERENCED

No.	Document	Date	Exhibit
1.	Project Spring Memorandum to the IC Power Board of Directors regarding Acquisition Opportunity of Actis's Distribution Companies in Guatemala	9 July 2015	C-147
2.	IC Power Business Development Presentation	May 2015	C-400
3.	Email from Asensio to IC Power and PQP regarding due diligence	8 May 2015	C-402
4.	Emails between Urbina, Grossheim and Asensio regarding tax diligence	11 June 2015	C-405
5.	Emails between IC Power regarding due diligence team	20 May 2015	C-404
6.	Emails between IC Power and Citi regarding PwC data room access	23 June 2015	C-408
7.	Opinion OPI-2015-08-01-000025 of the Superintendencia de Administracion Tributaria, Intendencia de Asuntos Juridicos, Departamento de Consultas, Unidad de Consultas Tributarias y Aduaneras	9 February 2015	C-4
8.	Opinion OPI-2015-08-01-000024 of the Superintendencia de Administracion Tributaria, Intendencia de Asuntos Juridicos, Departamento de Consultas, Unidad de Consultas Tributarias y Aduaneras	9 February 2015	C-5
9.	Email from Asensio to Grossheim and Urbina regarding Memorandum on Binding Tax Opinions	16 June 2015	C-407
10.	García & Bodán Memorandum regarding Binding Tax Opinions	16 June 2015	C-406
11.	Garcia & Bodán Due Diligence Report (26 June 2015)	30 June 2015	C-409
12.	Emails from Guzman to Grossman regarding García & Bodán Draft Due Diligence Report	9 July 2015	C-412
13.	Data Room Q&A – Diaz deduction question and Garcia response	7 July 2015	C-411

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No.	Document	Date	Exhibit
14.	Project Spring Draft Strawman Acquisition Structuring presentation	30 October 2015	C-421
15.	Actis presentation "Project Spring: Transaction Structure Considerations"	November 2015	C-422
16.	García & Bodán Final Due Diligence Report (22 October 2015)	13 November 2015	C-429
17.	Email from García & Bodán to IC Power regarding FCPA	21 October 2015	C-416
18.	García & Bodán Draft FCPA Opinion Letter	22 October 2015	C-418
19.	Emails between Urbina, Asensio and Grossheim regarding Updated FCPA Opinion Letter	26 October 2015	C-419
20.	García & Bodán Final FCPA Opinion Letter	28 October 2015	C-420
21.	Stock Purchase Agreement among IC Power Distribution Holdings Pte, Ltd. as Purchaser and Inkia Energy, Ltd. as Purchaser Guarantor and Deorsa-Deocsa Holdings Ltd. as Seller and Estrella Cooperatief BA	29 December 2015	C-160
22.	Email from Morrison & Foerster to Marsh regarding due diligence	20 November 2015	C-431
23.	Email from Ritterberg to IC Power regarding signing without further exclusions	23 December 2015	C-437
24.	Emails between IC Power regarding Intervention Rumor and SAT invite to lunch	27 July 2016	C-455
25.	Criminal Court Summary of Hearing on Preliminary Measures	29 July 2016	C-180
26.	Letter from Banco Agromercantil to Criminal Court regarding notification of freeze	2 August 2016	C-458
27.	Criminal Court Notice of hearing for lifting of bank freeze	3 August 2016	C-187
28.	SAT Request for Information 2016-8-1604-1 for Deocsa for tax years 2014 and 2015	3 August 2016	C-185

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No.	Document	Date	Exhibit
29.	SAT Request for Information 2016-8-1603-1 for Deorsa for tax years 2014 and 2015	3 August 2016	C-186
30.	Energuate Senior Notes Offering Memorandum	27 April 2017	C-260
31.	Summary of Energuate SAT Case for the IC Power Board	15 August 2016	C-463
32.	Unofficial Audio Transcript of Hearing regarding interest and fines for 2011-2012	3 November 2016	C-218
33.	Unofficial Audio Transcript of Hearing on Partial Lifting of Preliminary Measures	9 August 2016	C-194
34.	SAT Petition to Criminal Court requesting appointment of receiver	8 December 2016	C-483
35.	SAT Resolution DSI-751-2015 refusing to recognize payments as made under protest (Deocsa)	21 November 2016	C-478
36.	SAT Resolution DSI-750-2015 refusing to recognize payments as made under protest (Deorsa)	21 November 2016	C-479
37.	SAT Resolution DSI-066-2017 regarding payments made under Protest (Deocsa)	20 January 2017	C-242
38.	SAT Resolution DSI-067-2017 regarding payments made under Protest (Deorsa)	20 January 2017	C-243
39.	Criminal Court Summary of Hearing on Partial Lifting of Preliminary Measures	9 August 2016	C-191
40.	Submission from Deocsa to the SAT regarding February 2015 rectifications, payments made under protest and calculation of fines and interest	9 September 2016	C-207
41.	Submission from Deorsa to the SAT regarding February 2015 rectifications, payments made under protest and calculation of fines and interest	9 September 2016	C-208
42.	SAT's Resolution SAT OFI-SAT-DSI-416-2016 regarding rectifications, payments made in February 2015, payments made under protest and calculation of fines and interest (Deocsa)	3 October 2016	C-465

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No.	Document	Date	Exhibit
43.	SAT OFI-SAT-DSI-415-2016 regarding rectifications, payments made in February 2015, payments made under protest and calculation of fines and interest (Deorsa)	3 October 2016	C-466
44.	Deorsa and Deocsa Request to Criminal Court for order to SAT to provide calculation of interest and fines for tax year 2011 and 2012	12 October 2016	C-212
45.	Order of the Criminal Court to SAT for calculation of interest and fines for tax years 2011 and 2012	12 October 2016	C-213
46.	SAT MEM-SAT-GEM-DRG-187-2016 to the Criminal Court containing calculations of interest and fines for tax years 2011 and 2012	21 October 2016	C-216
47.	Criminal Court notice of hearing for review and discussion of calculation of interest and fines for tax years 2011 and 2012	27 October 2016	C-217
48.	Unofficial Audio Transcript of ex parte Hearing on appointment of receivers for Deocsa and Deorsa	12 December 2016	C-228
49.	Criminal Court summary of ex parte hearing regarding the appointment of receivers for Deocsa and Deorsa	12 December 2016	C-224
50.	Emails between IC Power and Energuate regarding intervention	12 December 2016	C-484
51.	Deocsa and Deorsa Submission to the Criminal Court regarding revocation of appointment of receivers and vehicle lien	14 December 2016	C-231
52.	SAT submission to the Criminal Court regarding Deocsa and Deorsa payment of interest and fines for tax years 2011-2012	15 December 2016	C-233
53.	Criminal Court notice of suspension of 29 December 2019 hearing	29 December 2016	C-485
54.	Criminal Court notice of hearing rescheduled to 3 March 2017	6 January 2017	C-486
55.	Unofficial transcript of hearing on suspension of 3 March 2017 hearing to 17 May 2017	3 March 2017	C-491

Courtesy translation. Original document in Spanish.

No.	Document	Date	Exhibit
56.	Criminal Court notice of suspension of 17 May 2017 hearing to 23 June 2017	17 May 2017	C-505