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OFFSHORE WIND ENERGY GENERATION PROJECT CONCESSION PROPOSAL

RESOLUTION NUMBER () MD-DIMAR

Through which a concession is granted to XXX for the development and/or construction of infrastructure for the "XXXXX" offshore wind energy generation project, to be carried out in the jurisdiction of the General Maritime Directorate.

THE GENERAL MARITIME DIRECTOR

In use of their legal powers conferred in sections 21 and 22 of article 5 of Decree Law 2324 of 1984, section 2 of article 2 of Decree 5057 of 2009, the provisions of Resolution 40284 of August 3, 2022 issued by the Ministry of Mines and Energy and the General Maritime Directorate, and

WHEREAS

The General Maritime Directorate-DIMAR, as the National Maritime Authority, is tasked with implementing government maritime policy and is responsible for the direction, coordination, and oversight of maritime activities as outlined in Decree Law 2324 of 1984, and in alignment with Decree 5057 of 2009.

According to Article 2 of Decree Law 2324 of 1984, *"The General Maritime Directorate exerts jurisdiction up to the outer limit of the exclusive economic zone, over areas including internal maritime waters, intercostal and maritime traffic channels, and all marine and river-marine systems; territorial sea, contiguous zone, exclusive economic zone, seabed and subsoil, superseding waters, coasts, inclusive of beaches and low-tide territories, (...)"*.

Items 21 and 22 of Article 5 of Decree Law 2324 of 1984 designate the General Maritime Directorate's duties and powers to include authorizing and regulating concessions and permits, as well as the construction and utilization of islands and artificial structures in the waters, low-tide territories, beaches, and other public domain assets within its jurisdiction.

Law 1715 of 2014, in its Article 6, subparagraph e), dictates the Ministry of Mines and Energy's competencies, among others, to:

"Advocate for a low-carbon development of the energy sector through the promotion and development of non-conventional energy sources and energy efficiency."

For the development of wind energy, article 20 *ibid*, established the following in its paragraphs 2 and 3:

"2. The National Government, through the Ministry of Mines and Energy, will encourage the use of wind resources in power generation projects in isolated or interconnected zones.

3. The Ministry of Mines and Energy, directly or via an appointed entity, will determine the technical and quality requirements to be met by facilities utilizing wind resource for power generation."

Article 2 of Decree 381 of 2012 assigned the following functions to the Ministry of Mines and Energy:

"3. Devise, enact, steer, and coordinate policies related to the generation, transmission, distribution, and commercialization of electric power.

4. Formulate, enact, steer, and coordinate policies on the judicious use of energy and the development of alternative energy sources (...)".

Pursuant to Resolution 40311 of 2020, the Ministry of Mines and Energy defined the Public Policy Guidelines for assigning transportation capacity to generators within the National Interconnected System (NIS).

Based on the public policy guidelines delineated by the Ministry of Mines and Energy via Resolution 40311 of 2020, the Energy and Gas Regulatory Commission (CREG) issued Resolution CREG 075 of 2021, *"Which defines the provisions and procedures for assigning transportation capacity in the National Interconnected System."*

CREG Resolution 025 of 1995 sets forth the Network Code as part of the NIS Operation Regulations. The Network Code specifies, among other elements, the planning criteria for the National Transmission System (NTS), as well as the required minimum technical standards for designing, building, assembling, commissioning, operating, and maintaining all users' compliance with or for their connection to the NTS.

Furthermore, Law 143 of 1994 establishes the regime for the generation, interconnection, transmission, distribution and marketing of electricity in the national territory, some authorizations are granted and other provisions on energy matters are dictated.

Article 16 of Law 143 of 1994 establishes that the Mining and Energy Planning Unit (UPME) has powers to *"prepare and update the National Energy Plan and the Expansion Plan of the electrical sector, in accordance with the National Development Plan Project,"* as well as to *"provide technical planning and advisory services and charge for them."*

Article 85 of Law 143 of 1994 states: *"Investment decisions in power generation, interconnection, transmission and distribution are the responsibility of those who undertake them, who assume the risks inherent to executing and exploiting the projects in their entirety."*

CONPES 4075 of 2022 concerning the Energy Transition established that: *"The General Maritime Directorate, together with the Ministry of Mines and Energy, will define the rules and execute the mechanism that allows assigning maritime areas for the development of offshore wind energy projects."*

DIMAR, in coordination with the Ministry of Mines and Energy, concluded that the ideal mechanism for assigning areas for the development of offshore wind energy generation projects is through competitive processes carried out by DIMAR for granting the Temporary Occupancy Permit necessary to apply and eventual grant the subsequent Concession, with respect to the areas awarded to investors with legal, technical and financial capacity.

Joint Resolution 40284 of August 3, 2022 issued by the MME and DIMAR establishes the rules, requirements and minimum conditions of the competitive process for granting the Temporary Occupancy Permit over Colombian maritime areas for the development of Offshore Wind Energy Generation Projects, among other provisions.

Pursuant to Article 2 of Resolution 40284, dated August 3, 2022, a Temporary Occupancy Permit, or simply 'Permit', is defined as the administrative act issued by DIMAR, which grants the Successful Bidder exclusivity over a designated area for activities related to the measurement and collection of data and information to establish a project's feasibility. Upon confirming feasibility, it includes the necessary activities to secure licenses and permits for building the Offshore Wind Energy Generation Project.

Based on Article 2 of Joint Resolution 40284 of 2022, a Maritime Concession or Concession is understood as *"the administrative act issued by DIMAR, through which the use and enjoyment of a maritime public use asset is granted in favor of a specific person to develop a project or activity."*

Additionally, the same article 2 of the aforementioned Joint Resolution 40284 of August 3, 2022, establishes that the *"Administrator of the Competitive Process, or Administrator, will*

be DIMAR or a third party appointed by DIMAR, in accordance with Article 3 of this resolution."

In accordance with the above, article 3 of the Joint Resolution 40284 provides that DIMAR may advance the competitive process or appoint a third party that is a private or public legal entity as Administrator for the design, administration and execution of the competitive process through an inter-administrative contract or agreement.

In line with articles 3 of Decree Law 4137 of 2011, and 2 of Decree 714 of 2012, the National Hydrocarbons Agency (ANH, by its Spanish acronym) *"(...) aims to comprehensively manage the hydrocarbon reserves and resources owned by the nation, promote the optimal and sustainable use of hydrocarbon resources and contribute to national energy security (...)."*

Additionally, section 5 of article 3 of Decree 714 of 2012 provides supporting the MME in formulating government policy on hydrocarbons as one of the functions of the ANH, in preparing sectoral plans and in compliance with the respective objectives.

By Resolution 40234 of February 23, 2023, "Which delegates certain functions to the National Hydrocarbons Agency," the MME resolved *"to delegate the task of creating inputs and providing the necessary support for the ongoing formulation and design of public policy overseen by the Ministry of Mines and Energy to the National Hydrocarbons Agency (ANH), regarding the following energy resources: geothermal, wind energy, and hydrogen, as well as capturing, storing and using carbon (CCUS). This also includes geological alternatives for the underground storage of Carbon Dioxide (CO2) using Non-Conventional Energy Sources (NCES). The inputs referred to in this article encompass the development of studies, diagnostics, need assessments, research, public policy recommendations, structuring and carrying out processes, as well as all necessary activities to promote the NCES subject to this delegation."*

On July 12, 2023, the ANH and DIMAR signed an Interadministrative Agreement with the objective of consolidating administrative, technical, technological, physical, and logistical efforts to administer and execute the competitive process set forth in Joint Resolution 40284 of August 3, 2022, in a coordinated and efficient manner. This process pertains to the allocation rounds for the Concession on Colombian maritime areas for Offshore Wind Energy Generation Projects.

Through the competitive process conducted by the ANH, in its capacity as Administrator, and complying with provisions of the Specific Terms and Conditions for awarding the area offered in the first round, as set out in Joint Resolution 40284 of August 3, 2022, as evidenced by the DIMAR Resolution dated XXXXX, Company/Consortium XXXX was selected to develop project XXXX, intended for offshore wind energy generation.

(Similarly, a consortium or a commercial company was incorporated - a commercial joint-stock company with a single purpose and joint and several liabilities among the constituents regarding the obligations incurred in awarding the Temporary Occupancy Permit, as described in subparagraph b) of the legal qualification in Article 18 of Resolution 40284 of August 3, 2022, issued by the MME and DIMAR). **Optional - only in cases where applicable.**

During the Formalization Phase for awarding the Temporary Occupancy Permit, the Successful Bidder established a Consortium or Promise to Form a Corporation in the Future with the Company with National Shareholding in the Energy Sector **XXX**.

Through Resolution XXX of xxxx, the General Maritime Directorate granted xxxxx a Temporary Occupancy Permit for the development of activities aimed at evaluating the feasibility of project "XXXXX" for offshore wind energy generation, to be carried out in the jurisdiction of the General Maritime Directorate for a period of eight (8) years as of the enactment of the aforementioned administrative act.

(The aforementioned resolution was modified, extended and/or added by Resolution No. Xxxx of xxx issued by the General Maritime Directorate). **Optional- only in cases where applicable.**

By means of the official document filed internally as No. XXXX of XXXX of XXX, the Company/Consortium XXXX, holder of the Temporary Occupancy Permit and/or Successful Bidder of the competitive process carried out by the ANH requested from DIMAR the concession to use and enjoy a public use asset under the jurisdiction of the General Maritime Directorate, seeking to develop and/or build infrastructure for project "XXXXX" for offshore wind energy generation.

In accordance with the provisions of article 169 of Decree Law 2324 of 1984, modified by Decree 2106 of 2019, and article 8 of Resolution 40284 of 2022, the requirements for the General Maritime Directorate granting a maritime concession are the following:

1. The plans of the projected construction must clearly indicate the flat and geographical coordinates of the entire area to be requested, adopting the National Geocentric Framework of Reference (MAGNA-SIRGAS) and the single origin established by the Agustín Codazzi Geographic Institute (IGAC, by its Spanish acronym) as the official datum of Colombia. The plans must be signed by engineering professionals duly registered with the respective Professional Councils.
2. Technical studies of winds, tides, currents and bathymetries of the area of influence, taking into account the characteristics and technical conditions of the Project.
3. A descriptive report of the project that includes types of works, construction method

and work schedules, as well as a detailed description of the purpose and the activity to be developed within the area requested in concession, in magnetic media.

4. An environmental license or environmental management plan, as appropriate, issued by the National Environmental Licensing Agency, Regional Autonomous Corporation or the Environmental Secretary of the Special Districts, according to their jurisdiction, stating that the operations or constructions for which the concession is requested are not contrary to the rules on conserving and protecting the natural resources in the area.
5. If it applies, by virtue of the activities to be carried out, a certification issued by the District, Municipal Mayor's Office, Government of the Department of the Archipelago of San Andrés, Providencia and Santa Catalina or the corresponding Curatorship, stating that the land on which the project is to be built complies with the land use regulations defined by the Land-use Plan.
6. An opinion issued by the Vice Ministry of Tourism or the Secretary of Tourism of the Special Districts, stating that the exploitations or constructions intended to be carried out do not interfere with the tourist development programs of the area.
7. A certification issued by the Ministry of Transportation stating that there is no project for port facilities on the land or area to be concessioned.
8. A certification issued by the Ministry of Culture specifying whether or not the project is located in the affected area, in the area of influence or adjacent to an asset declared of cultural interest. The process or procedure required by this Entity must be attached.
9. An opinion from the Colombian Institute of Anthropology and History (ICANH, by its Spanish acronym) indicating whether the project requires developing a Preventive Archeology Program and/or Archaeological Management Plan. If applicable, the process or procedure required by this Entity must be attached, as well as the requirements and procedures that must be carried out in accordance with the potential the area of influence has for containing archaeological assets or contexts that may be considered submerged cultural heritage for approval.
10. A certification of feasibility issued by the National Aquaculture and Fisheries Authority (AUNAP), stating that the project to be carried out does not interfere with mariculture, aquaculture, fishing or similar programs or projects.
11. An opinion issued by the Ministry of Information and Communications Technologies (MINTIC, by its Spanish acronym), on the technical feasibility of the infrastructure to be built, laid on the seabed or subsoil or deployed over the water column, which may

affect any other previously existing one.

12. The administrative act issued by the Directorate of the National Authority for Prior Consultation of the Ministry of the Interior, or whoever acts in their stead, and by which the applicability or otherwise of a prior consultation for the Project is determined. If a prior consultation is appropriate, the protocol must be attached.

That, additionally, in light of the provisions of maritime legislation, Resolution 40284 of August 3, 2022, the Specific Terms and Conditions of the Competitive Process in which the Occupancy Permit was awarded, and the corresponding regulations, the following will be required:

1. The Performance Guarantee of the Maritime Concession referenced in article 32 of Resolution 40284 of August 3, 2022 issued by the MME and DIMAR.
2. The creation of the performance guarantee with personnel labor obligations covering the payment of salaries, social benefits and compensation and other labor obligations acquired with the personnel assigned to the project linked directly or through subcontracting. For this purpose, information related to the annual value of the payroll assigned to the project will be required, as well as a non-contractual civil liability policy that covers claims or compensation for damage that could be caused to third parties, associated with the concession.
3. In the event the Titleholder is made up of a plural number of legal entities, it must inform DIMAR which of them will act as Operator, for their respective approval. The Operator must meet the Technical and Operational Capacity requirements and its duty to have at least a thirty percent (30%) share in the association.
4. A report from the Auditor of the Temporary Occupancy Permit certifying the compliance by the Titleholder of the Permit with the S Curve and schedule authorized in the Temporary Occupancy Permit for developing and/or building infrastructure project "XXXXX" for offshore wind energy generation.
5. A technical opinion by the Coastal Area of the Port Authority of the jurisdiction, after inspecting the area of the request, regarding any removal of the infrastructure installed to capture data authorized in the Temporary Occupancy Permit that may occur.
6. The schedule and S Curve for the Maritime Concession Stage.
7. The connection permit, in cases in which the Project aims to supply energy to the NIS.

8. The Technical Skill Transfer Program, with a description of the activities to be carried out during the term of the Concession.
9. An indication of the characteristics of the national or foreign ships or naval devices to be used for the development of the operation. Moreover, the characteristics of the equipment and infrastructure, both its external and submerged parts, which will be anchored or fixed to the seabed or subsoil.
10. If it is the case, the general navigation aids plan.
11. A request for authorization for laying the submarine cable, when applicable.

Law 1115 of 2006 establishes the system and method for setting and collecting rates for the services provided by DIMAR, which is why the holder of the Temporary Occupancy Permit accredited payment of the amount of the procedure for obtaining the Concession, and, likewise, paid the rates corresponding to the costs of administration services for the public use assets under its jurisdiction to develop and/or build the infrastructure of project XXXX for offshore wind energy generation.

Based on current regulations, the Titleholder of the Temporary Occupancy Permit submitted the following documents and information: XXXXX

Furthermore, the statements of the aforementioned entities were provided in which they indicated the following regarding the project:

-Environmental Authority "XXXXXXXX"

- ICANH: "XXXXXXXX"

-AUNAP: "XXXXX":

-National Authority for Prior Consultation of the Ministry of the Interior: "XXXXX":

According to what was reported by the audit, the Titleholder of the Permit complied with the terms and obligations established in Resolution XXX of xxxx, by which DIMAR granted the Temporary Occupancy Permit, especially the S Curve and schedule.

In compliance with Article 79, section 4 of Decree Law 19 of 2012, DIMAR verified the lack of reports of drug trafficking of the following: XXXXXX, identified with XXXXX.

Taking into account that the requesting party has complied with the requirements to this end, this General Directorate will grant the concession to XXXX, to develop and/or build the infrastructure of project "XXXXX" offshore wind energy generation over a total area of XXXXXXX square kilometers (XXXX km²), over maritime waters under the jurisdiction of the Port Authority of XXXX, in accordance with what is described in technical opinion XXXXX prepared by the Maritime Development Subdirector, included within Annex A of Joint Resolution 40284 of 2022, which will be an integral part of this Administrative Act.

That, in light of the above, the General Maritime Director,

RESOLVES TO

ARTICLE 1. PURPOSE Grant a Concession to the company/consortium XXXXX, hereinafter the Titleholder, to use and enjoy a maritime public use asset in order to develop and/or build the necessary infrastructure for the offshore wind energy generation project called "XXXXX." The purpose of the Concession includes the operation, maintenance and dismantling of the project, as well as the activities necessary for the generation of electrical energy and interconnection to the National Transmission System, if required. The Concession is granted over the maritime area under the jurisdiction of the General Maritime Directorate, determined at the following coordinates: XXXXX

POINT	EAST	NORTH
1		
2		
3		
4		
5		

Figure No. 1. Geographic location (Graph)

Moreover, authorization is granted for the Submarine Cable corridor, for interconnection to the National Interconnected System (NIS) within the following coordinates: (WHEN APPLICABLE)

POINT	EAST	NORTH
1		
2		
3		
4		
5		

PARAGRAPH 1. This concession covers a total area of XXXX square kilometers (XXXX Km²) corresponding to maritime waters under the jurisdiction of the Port Authority of XXX, as described in the Technical Opinion number CT. XXXX, issued by the Maritime Development Subdirectorates of this General Directorate, which is an integral part of this resolution.

PARAGRAPH 2. (WHEN APPLICABLE) Since the Concession Holder is made up of a plural number of legal entities, company XXXX is authorized for having met the Technical Capacity requirements and whose minimum share in the Consortium is not less than thirty percent (30%) for it to act as Operator.

The Operator is responsible for conducting the Activities and assuming leadership over and representation of the Titleholder, as well as directing compliance with the obligations of the Maritime Concession and relations with DIMAR.

ARTICLE 2. SCOPE. Authorize the company/consortium XXX to carry out the activities related to construction, operation, maintenance and dismantling of the Project in the concession area, as well as the activities necessary for the generation of electrical energy and interconnection to the National Transmission System (NTS). **(WHERE APPLICABLE)**

The concession granted by this Resolution will be limited to the following parameters:

1. The General Directorate will determine the maximum usable extension for constructions in the awarded area.
2. This authorization includes the infrastructure, works and activities, with the specific characteristics and conditions described below: "XXXX"
3. Exclusivity is granted over the Awarded Area for the strict development of the activities described in this administrative act.
4. The Maritime Concession will be executed in accordance with the Specific Terms and Conditions of the Competitive Process in which it was granted and the legal regime indicated in the aforementioned Terms.

ARTICLE 3. TERM. This concession is granted for a term of thirty (30) years as of the enactment of this administrative act, which may have one or several extensions that, together, do not exceed a total of fifteen (15) years.

This term may be extended, subsequent to a request from the Titleholder, should the S-Curve and the project timeline be updated pursuant to any of the stipulations outlined in Article 11 of Resolution 40284 of 2022.

Furthermore, a report from the Project auditor must be submitted on the maintenance carried out on the Project and its current state. The above is to demonstrate that the Project is in a position to operate during the additional years.

PARAGRAPH 1. Any Titleholder that decides to request an extension must do so no later than three (3) years before the end of the term of the Concession.

PARAGRAPH 2. The DIMAR may terminate this Concession in advance in the event any of the causes for the execution of the performance guarantee of the Concession occur, having exhausted the corresponding administrative procedure. In this case, the area will be free.

PARAGRAPH 3. If the Concession Holder has not used the Awarded Area to generate Offshore Wind Energy upon compliance with the Project Commissioning Date, the corresponding administrative procedure to declare non-compliance with the Concession and the area's subsequent reversal will be initiated.

ARTICLE 4. OBLIGATIONS OF THE TITLEHOLDER. The Titleholder of this concession must comply with the following obligations:

1. Contract and cover the costs of the follow-up audit on compliance with the schedule and S curve, according to the conditions described in article 34 of Resolution 40284 of August 3, 2022 issued by the Ministry of Mines and Energy (MME) and General Maritime Directorate (DIMAR), as well as the audit for the extension of the Concession, within the following two (2) months as of the enactment of this administrative act.
2. Cover the costs of inspections to verify compliance with obligations, in accordance with what is described in article 34 of Resolution 40284 of August 3, 2022 issued by the Ministry of Mines and Energy (MME) and General Maritime Directorate (DIMAR).
3. Provide the information or supporting documentation requested by the auditor and inspector as part of Project monitoring.
4. Create, renew, update, deliver and keep in effect, as applicable, the Performance Guarantee of the Maritime Concession referenced in article 32 of Joint Resolution 40284 of August 3, 2022 issued by the Ministry of Mines and Energy, as well as labor obligations compliance and non-contractual civil liability policies, as provided in the Specific Terms and Conditions of the Competitive Process and within this Maritime Concession.
5. Comply with the S Curve and schedule presented with the Maritime Concession request.

6. Keep DIMAR promptly and permanently informed about the progress and results of the activities of the Offshore Wind Energy Project; the execution of Prior Consultations and environmental licenses; work to protect the environment and renewable natural resources; the execution of the Technical Skill Transfer Program and, in general, on compliance with the obligations, benefits and commitments under its responsibility and the execution of the schedules. Therefore, they must deliver the obtained technical information to DIMAR every four (4) months, in accordance with the guidelines established in this Resolution.
7. If information is collected during the Maritime Concession, it must be made available to DIMAR, which will be used for planning, monitoring and protecting the marine environment in the short, medium and long-term. The information provided by the Titleholder will be regarded as classified according to the stipulations of Law 1712 of 2014, Decree number 1081 of 2015, and subsequent amendments, additions, or replacements.
8. During construction of the Project, the Titleholder must ensure a distance of at least 1 nautical mile between the Awarded Areas and the closest offshore wind energy projects.
9. In cases of early termination of the concession due to resignation or non-compliance, the dismantling plan must be presented to DIMAR for approval.
10. Present the detailed information of the Technical Skill Transfer Plan to DIMAR, through which the commitments to transfer technical skills, knowledge or experiences of the offshore wind energy industry are determined, binding the national, regional or local industry to the production chain during the Concession, which will be auditable in the development and implementation of the project.
11. Develop operations according to the Colombian legal regime and the best practices of the Offshore Wind Energy Industry.
12. In the event the Titleholder is made up of a plural number of legal entities, it must inform DIMAR in writing when the Operator completes the operations under its charge, decides to resign and/or is removed from its status as such, with notice of at least twenty (20) business days as of the effective date of the termination of operations, resignation or removal. In the same written communication, the plural Titleholder must inform DIMAR which of the companies meets the Technical and Operational Capacity requirements, whose minimum share in the Consortium may not be less than thirty percent (30%). DIMAR will evaluate the request for a change of operator and will make the decision within twenty (20) business days if it authorizes

it. The change of operator will only take effect after the authorization issued by DIMAR.

13. Establish and update the Decommissioning Guarantee, as established in Chapter IV of Resolution 40284 of 2022.
14. Regarding tax obligations, the holder and the operations conducted in relation to or due to the award, fulfillment, and conclusion of this administrative act are governed by Colombian tax laws.

ARTICLE 5. TERMS OF USE. The Titleholder undertakes the following with respect to the area that is the subject of this concession:

1. To only use the area and installed elements for the activities authorized in this administrative act.
2. To inform the Port Authority of the start of any activity authorized by this concession, as well as any authorized intervention on the public use assets, which are the subject of this Concession.
3. To make sure the work is subject to safety conditions, technical studies of the project, the S Curve and its activity schedule.
4. Due to their nature as public use assets of the Nation, all traditional uses carried out in the Area must be preserved, and people and vessels' right to transit must be ensured.
5. To take and maintain all necessary preventive measures to prevent garbage, waste or any other polluting or potentially polluting product from being deposited in maritime waters, maritime beaches and/or low-tide lands. This also includes ensuring the collection of trash resulting from the activities in the permitted area.
6. Not to carry out protective works, such as breakwaters, dikes, spurs, retaining walls or other types of additional or complementary construction in the area covered by the Concession, nor in the areas surrounding it.
7. To admit visits from the different Colombian authorities, in order to make sure the Maritime Concession is maintained in accordance with what was authorized.
8. Fencing or enclosing the elements and/or works authorized for this Maritime Concession is prohibited.

9. To provide prior notice to DIMAR in the event they require any partial or total modification to this concession, in order to process the respective authorization after compliance with the requirements.
10. To request authorization from the navigation aid plan and install them to carry out the authorized activities.
11. Once the term granted for the concession has expired, either due to expiration of its term or for a different reason, the Titleholder must carry out the work of dismantling the constructions, equipment, facilities, elements and infrastructure installed in the area under concession and deliver the area without incurring any amount of money at the expense of the Nation - Ministry of National Defense - General Maritime Directorate in favor of the Titleholder.
12. To abstain from carrying out any legal business on public assets that are the subject of this concession.
13. To strictly comply with national standards and International Conventions approved by Colombia and other safety and protection measures for the marine environment required to execute the maritime activities established by DIMAR.
14. This Resolution does not exempt the Titleholder from complying with the necessary legal regulations and procedures before other entities for the corresponding authorizations. In this sense, they must comply with the conditions imposed in the licenses, authorizations, permits and pronouncements issued by the competent authorities, which are necessary to execute the activities that are the subject of this Concession.
15. All others established in Resolution 40284 of 2022, its modifications, and this administrative act.

ARTICLE 6. ON ELECTRICAL INTERCONNECTION. When the Project requires it, the Operator will be responsible for requesting the connection opinion from the Mining and Energy Planning Unit (UPME), in accordance with the current applicable regulations on the matter. Furthermore, the Operator will be responsible for the assets necessary to connect the Project to the connection point granted by UPME.

ARTICLE 7. SUBMISSION OF TECHNICAL INFORMATION. The Concession Holder assumes the commitment to deliver a technical report to DIMAR every four (4) months, with a record of the following data:

1. Progress and results of the activities developed during the Concession period.

2. Data from the fields of oceanography, geochemistry, and marine meteorology collected through measurements while the infrastructure is in place, utilizing procedures, standards, and best practices in line with the General Maritime Directorate's policy on technical and scientific data.
3. Execution of Prior Consultations and environmental licenses.
4. Work to protect the environment and renewable natural resources;
5. Implementation of Technical Skill Transfer Programs; and
6. Overall compliance with the obligations, benefits and commitments under their responsibility and the execution of the schedules.

The consolidated technical report will be delivered to DIMAR no later than five (5) business days after the end of each quarter.

ARTICLE 8. MODIFICATION OF THE S CURVE AND SCHEDULE OF THE MARITIME CONCESSION. During the validity of this Concession, the Titleholder may request the modification of the schedule and S Curve of the Project, in the following cases:

1. Delays in obtaining permits, licenses or procedures necessary to execute the Project, due to causes beyond the due diligence of the Project executor.
2. Force Majeure.
3. Delays in the development of the Project for public order reasons, accredited by the competent authority or entity.
4. Delays in expansion projects of the National Interconnection System (NIS), on which the Project's start-up of operations depends, in accordance with the opinion granted by the UPME.

PARAGRAPH 1. The request to modify the Project schedule must be submitted in writing to DIMAR. Similarly, the Titleholder will send a copy of it to the auditor, who must send DIMAR their opinion on the modification request, for the decision to be adopted within thirty (30) business days after submitting said opinion.

PARAGRAPH 2. The Titleholder may request modifications to the Schedule and S Curve of the Project for up to one year during the validity of the maritime concession based on facts other than those stated in paragraphs 1, 2, 3 and 4 of this Article. In this case, the value of the Performance Guarantees' coverage must be double the amount in effect at the time of requesting the modification.

PARAGRAPH 3. Should the submitted request be incomplete, DIMAR will notify the Successful Bidder within ten (10) days as of the submission date to complete the application within a maximum of thirty (30) calendar days. The request will be considered abandoned if the Successful Bidder fails to fulfill this requirement, unless they request an extension before the end of the granted period, for a duration of up to the same length.

PARAGRAPH 4. The General Maritime Directorate will have thirty (30) business days to issue a substantive decision on the modification request, counted as of the date the Titleholder submits all the information necessary for the evaluation.

ARTICLE 9. MODIFICATIONS TO THE CONCESSION HOLDER. To modify the Concession Holder, they must request prior, express and written authorization from DIMAR.

To this end, the Titleholder of the Permit will submit an application to DIMAR demonstrating that the interested party seeking to become the new titleholder meets the following criteria:

- a) They must fulfill, at a minimum, the enabling requirements and provide equal or better conditions that resulted in the qualification score awarded to the current holder during the evaluation phase of the competitive process; and
- b) They must provide a document committing to take on the burdens and responsibilities arising from the Concession, under the same terms as it was originally granted.

In the case of modification requests from the Titleholder in addition to the first modification, in accordance with the provisions of item (a) of Article 12 of Resolution 40284 of 2022, the potential Titleholder of the modification must comply with the requirements established for the original Titleholder.

PARAGRAPH 1. Should DIMAR deem it appropriate after reviewing the documents and qualifications of the interested legal entity, it will authorize a change of Titleholder through an administrative act.

PARAGRAPH 2. In any case, the Titleholder must maintain the guarantees of the Concession and will be responsible for compliance with said obligation until the guarantees that must be granted by the new legal entity interested in the authorization by DIMAR are accepted.

PARAGRAPH 3. The General Maritime Directorate will have fifteen (15) business days to issue a substantive decision on the modification request, counted from the date the Concession Holder delivers all the information necessary for the evaluation to DIMAR.

PARAGRAPH 4. Any corporate transaction that involves a change in Real or Controlling Holder of the Titleholder, Operator and/or those who have accredited the Qualification requirements that do not meet those of the previous one, based on which the Qualification and/or Award was obtained, may lead to initiating an administrative sanctioning process

governed by Law 1437 of 2011. Consequently, such transactions must be reported to DIMAR, accompanied by the supporting documentation that allows for establishing the conservation of Pre-Qualification requirements. Titleholder

The same rules apply to mergers, spin-offs and corporate transformations of the Titleholder, legal entity of the Individual Proponent, Operator in the case of a Consortium, or any other member thereof, which has accredited the Qualification requirements, in order to establish that the grounds that led to the Qualification have been maintained.

ARTICLE 10. CONTROL AND FOLLOW-UP. In accordance with the obligations contracted by the Maritime Concession Holder, DIMAR will monitor the execution of activities during the validity of this Concession. This will involve two types of monitoring:

a) Audits

DIMAR will request audit reports that report compliance with the milestones, activities and characteristics according to the S Curve and schedule presented in the Concession request.

The auditor must submit a copy of all audit reports to the Ministry of Mines and Energy.

DIMAR or the MME may request reports from the Concession Holder at any time, or directly from the Auditor, independently or jointly.

These reports are to be conducted annually and compiled by audit firms listed as eligible for audits of construction of new or specialized generation plants or units by the National Operations Center (CNO, by its Spanish acronym).

On the Commissioning Date, the audit must report the density in MW/km² and the installed capacity.

b) Inspections

DIMAR may select one of its inspectors to verify compliance with obligations not related to the S Curve and schedule of the granted concession.

PARAGRAPH 1. The costs of audits and inspections during the validity of the Maritime Concession will be covered by the Titleholder.

PARAGRAPH 2. Moreover, the General Maritime Directorate has the authority to convene informational, monitoring, verification, and control meetings with the Titleholder, who must send an appropriately authorized representative of the Operator, equipped with the knowledge and authority to provide or gather information and to make decisions. The

summons must be issued with reasonable prior notice at any time during the term of validity of this Administrative Act.

ARTICLE 11. FUNCTIONS OF THE AUDITOR. The auditing firm hired by the Concession Holder, selected from the list published by the National Operations Center (CNO), will be in charge of the following general functions:

1. Verifying compliance with the schedule and S Curve of the activities to be carried out during the concession period according to the conditions described in article 34 of resolution 40284 of 2022.
2. Providing annual audit reports to DIMAR and issuing the certification of the execution of and compliance with the monitoring and closure activities carried out by the Titleholder under the granted Concession, identifying the achieved results, goals and objectives.
3. Requesting any necessary reports and documents and summoning the required meetings to fulfill their responsibilities. Accordingly, they may sign the minutes that document the meetings, agreements, and disputes between parties, as well as partial progress and final reports.
4. Informing DIMAR of possible non-compliance by the Titleholder. For this purpose, they will conduct the necessary field tests and include the supporting documentation and corresponding evidence in the report.
5. Promptly warning the Titleholder and DIMAR of the risks that may affect compliance with the S Curve and schedule commitments for the offshore wind energy generation project and recommend the necessary measures to be taken to mitigate them.
6. Submitting audit reports on compliance with the activities provided for in the S Curve and schedule presented with the Concession request, in order to accompany the request for extension, modification or resignation by the Concession Holder, for DIMAR to adopt the decision that may arise and establish whether or not the Titleholder meets the conditions for applying penalties and/or executing the performance guarantee.
7. Monitoring and controlling the Technical Skill Transfer Program.
8. Carrying out the project's administrative monitoring and human resource management, in light of which it will certify compliance with the obligations of the Concession Holder, in terms of social security, occupational health, contingency plans, environmental standards, and any other applicable standards.

9. Preparing and delivering the reports requested by the control bodies. Moreover, informing and reporting any act or omission that affects public morality to the competent authorities with the corresponding supporting documentation.
10. Reviewing compliance with technical standards, especially those related to comprehensive maritime security, that apply to the activities authorized in the Maritime Concession.

ARTICLE 12. RESPONSIBILITIES OF THE AUDITOR. The auditing firm hired by the Titleholder must maintain its independence and objectivity while performing its functions at all times.

Taking into account their role in managing the improvement of processes and operations, the risk management methodology, and other matters, the auditor will be civilly, fiscally, criminally and disciplinarily responsible for any offenses committed in performing their duties and those derived from their actions and omissions.

ARTICLE 13. OBLIGATIONS OF INSPECTORS. The inspectors appointed by the General Maritime Directorate will verify compliance with the obligations established in this Concession throughout the duration of its validity and will comply with the following specific activities:

1. Verifying compliance with the project's activities, the content of the audits, the Resolutions and Technical Opinions referring to the approved projects, commitments and obligations mentioned in the Administrative Acts, Authorizations and other issued opinions, resolving any concerns regarding them in advance and directly with the General Maritime Directorate.
2. Verifying compliance with the special requirements in Rule 39 of Annex I of the MARPOL Convention for fixed or floating platforms and those corresponding to the facilities prescribed in Rules 12, 14 and complementary rules.
3. Making sure only authorized personnel are responsible for handling and storing waste from harmful liquid substances on board, in appropriate containers until their disposal. Requiring written proof of its adequate final disposition from the Operator, or its contractor and with the support of the Inspector of the support or supply vessel, in compliance with Rules 13 and 18 of Annex II and complementary rules and Annex V of the MARPOL Convention, verifying the fact in the respective Cargo Record Book or Garbage Record Book, as well as training the personnel assigned for this purpose.
4. Verifying the disposal of waste from dangerous goods until its delivery to the port and

requiring a certification of final disposal, in compliance with the IMDG Code.

5. Making sure the established procedures are complied with, for which they will coordinate reviewing manuals, procedures and instructions related to the ISM Code and Security - PBIP Code with the A/B person in charge.
6. For vessels, where applicable, reviewing the standard procedures in the Shipboard Oil Pollution Emergency Plan (SOPEP) related to the transfer of substances, and overseeing all the prescribed safety measures to prevent incidents that could affect the marine environment, in alignment with the requirements of Rule 37 of Annex I of the International Convention for the Prevention of Pollution from Ships, 1973, as modified by the 1978 Protocol, including the color coding of flanges during bulk substance transfer operations.
7. For support and supply vessels authorized for operation, verifying compliance with the Code of Safe Practices regarding the transportation of cargo and people, in accordance with the OSV Code.
8. If applicable for the operation, making sure support or supply vessels are not used to drive, divert or encourage marine fauna to leave the area of operations for any reason.
9. Confirming the safety of motor ship maneuvers to secure navigation and human life at sea.
10. Checking for compliance with the Communication Plan with relevant authorities, such as DIMAR, AID Port Authorities, the Coast Guard, etc., to sustain an ongoing and relevant exchange of information about the progress of authorized activities.
11. Checking daily weather reports and analyzing them with those responsible on board.
12. Making sure awareness sessions for staff are conducted, addressing topics on basic safety, hygiene and behavior standards.
13. Promptly notifying the General Maritime Directorate, Captain or person in charge of the operation on board of any risk situation, detected anomalies or work-related accidents that occur on board.
14. Submitting quarterly reports in written or digital form, supplemented by audiovisual aids, diagrams, and any other pertinent information on the progress of authorized activities and findings during inspections.

ARTICLE 14. DECOMMISSIONING PLAN. Three (3) years before ending the Concession, the Titleholder must:

1. Inform DIMAR of the Decommissioning Plan schedule and present the decommissioning plan, so that the concessioned public use assets are returned in the state they were delivered at the end of the Concession period, unless the environmental authorities consider it pertinent to keep some of the elements that were installed.
2. Submit the environmental permits applicable to the decommissioning plan. It must be clearly indicated whether, according to the environmental authorities, the decommissioning will be total or partial. The plan must be in accordance with the demands of DIMAR and the environmental requirements in effect at the time of the decommissioning.
3. Present the other permits necessary to decommission the Project.
4. Present the decommissioning guarantee mentioned in article 33 of Resolution 40284 of August 3, 2022 issued by the MME and DIMAR.

At the end of the dismantling, DIMAR must carry out an inspection to make sure the assets were dismantled.

If the Titleholder does not carry out the decommissioning according to the presented plan or does not present said plan within the established period, DIMAR may execute the Decommissioning Guarantee. The above does not exempt the Titleholder from their obligation to carry out the decommissioning work.

PARAGRAPH 1. When, subject to due process, the Maritime Concession is terminated early by DIMAR, the Titleholder must perform the decommissioning according to Article 13 of Resolution 40284 of 2022 of the MME and DIMAR.

In the event the Titleholder does not decommission the equipment and infrastructure of the concession area, DIMAR will order the execution of the Performance Guarantee of the Concession, which does not exempt the Titleholder from carrying out the decommissioning work.

ARTICLE 15. PERFORMANCE GUARANTEE. The Titleholder must create and present a bank performance guarantee or stand-by letter of credit to cover, secure, and support the fulfillment of all obligations stipulated in light of the Concession, including the activities and schedule, as outlined in the presented Offer. It must be issued by a financial institution

authorized for such a purpose in favor of the Nation - Ministry of National Defense - General Maritime Directorate (DIMAR). The validity of the Performance Guarantee will be for the duration of the Temporary Occupancy Permit and up to three (3) more years.

The Performance Guarantee must be in effect and produce full effects, without interruption, during the entire term of the Concession. Therefore, the Owner undertakes to keep the performance guarantee in effect for the term of validity of this administrative act, its extensions or modifications, plus an additional term of three (3) years.

The Titleholder may present independent Performance Guarantees for terms of no less than two (2) years. The guarantee must be renewed in such a way that there are no uncovered periods.

Such guarantees shall be issued, reissued, or renewed as needed and formally presented to DIMAR for approval no later than one (1) month prior to their scheduled effective date.

In the event the Performance Guarantee does not fully satisfy any requirement, DIMAR will request the Titleholder for the pertinent amendments, adjustments or corrections, granting a period of eight (8) business days to adopt them, so there are no uncovered gaps.

DIMAR will reject the performance guarantees presented by the Titleholder when they do not meet all the legal requirements. The Titleholder's failure to procure, renew, or extend the guarantees as required will be considered a serious violation of obligations and will lead to the execution of the existing performance guarantee.

ARTICLE 16. AMOUNT OF THE PERFORMANCE GUARANTEE. The determination of the amount of the Performance Guarantee of the Concession is estimated by applying the following formula:

$$\text{Performance Guarantee Value (VGC)} = 99,000,000 - \left[45,000,000 \cdot \left(\frac{\text{CIMP}}{\text{Proposed Cap.}} \right) \right]$$

Where:

VGC = Performance Guarantee Value during the Concession in US dollars.

CIMP = Minimum installed capacity of the process in MW

Proposed Cap. = Offered project capacity in MW

The amount of the performance guarantee shall be equal to the figure derived from the formula specified in this Article, in United States Dollars (USD). The performance guarantee must at least cover the following:

1. Damages derived from or related to non-compliance by the Titleholder with the obligations arising from the Maritime Concession, including damages derived from or related to (i) full or partial non-compliance with the Concession; and (ii) late or defective compliance with the Concession's obligations by the Titleholder;
2. The amounts the Titleholder must pay under the Maritime Concession for fines and sanctions.

In this specific case, it is equal to XXXX million United States Dollars (USD XXXX), in order to protect the obligations in this Resolution, including the activities and schedule, as well as the payment of potential fines for violations of maritime activity regulations.

The same formula will apply for renewal and/or modification, as applicable.

ARTICLE 17. RENEWAL OF THE PERFORMANCE GUARANTEES. Performance Guarantee renewals must be issued and formally delivered to DIMAR for approval, no less than one (1) month before the date their term must begin. In the event the Performance Guarantee does not fully satisfy any requirement, DIMAR will request the Titleholder for the pertinent amendments, adjustments or corrections, granting a period of eight (8) business days to adopt them, so there are no uncovered gaps. DIMAR will reject the performance guarantees presented by the Titleholder when they do not meet all the requirements. The Titleholder's failure to secure, renew, or extend the performance guarantee according to the specified requirements is a severe violation of the Maritime Concession, authorizing DIMAR to execute the existing performance guarantee.

ARTICLE 18. ENFORCEMENT OF THE PERFORMANCE GUARANTEE The Performance Guarantee will be enforced under the following circumstances, except in cases of force majeure or unforeseeable events duly substantiated or caused by a third party:

1. If the developer issues a relinquishment request and subsequent audits demonstrate non-compliance with the S-curve activities and the established schedule as of the waiver date, due to reasons not covered by Article 11 of Resolution 40284 of 2022.
2. Should audits reveal delays in executing the S-curve and the timetable presented in the bid, unrelated to the causes mentioned in Article 11 of Resolution 40284 of 2022.
3. If the inspections show non-compliance with any of the obligations in the Concession.
4. If, given the loss of enforceability of the Maritime Concession, the installed infrastructure is not removed.
5. If the Guarantee is not renewed and delivered for approval within the times provided in the Maritime Concession.
6. If any other ground for executing the performance guarantee established in the Concession is configured.

ARTICLE 19. BANK GUARANTEE REQUIREMENTS. The Titleholder will grant a bank guarantee upon first demand issued in Colombia as a guarantee of compliance with the obligations established in this administrative act, which must meet the following minimum characteristics:

Types of Guarantees	Minimum characteristics of the issuer	Applicable rules
Standby letter of credit issued in Colombia	<ul style="list-style-type: none"> • It must be a Colombian bank. • On the date of issuance, the issuing bank must have a long-term counterparty rating from a risk rating agency • Risk rating authorized by the Financial Superintendence of Colombia and internationally recognized, of at least: (i) AAA if a local rating, or (ii) BBB- if a global-scale rating. 	<ul style="list-style-type: none"> • ISP98 or UCP600
Standby letter of credit issued outside of Colombia	<ul style="list-style-type: none"> • It must be a financial entity in the place of issuance. • On the date of issuance, the bank must have a long-term counterparty rating from a risk rating agency authorized by the Financial Superintendence of Colombia and of international recognition, of at least: (i) AAA if a local rating, or (ii) BBB- if a global-scale rating. 	<ul style="list-style-type: none"> • ISP98 or UCP600 • It must be confirmed by a Colombian bank.
First-demand guarantee issued in Colombia	<ul style="list-style-type: none"> • It must be an entity supervised by the Financial Superintendence. • On the date of issuance, it must have a long-term counterparty rating from a risk rating agency authorized by the Financial Superintendence of Colombia and of international recognition, of at least: (i) AAA if a local rating, 	<ul style="list-style-type: none"> • URDG758

	or (ii) BBB- if a global-scale rating.	
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ARTICLE 20. OBLIGATIONS OF THE GUARANTOR. In addition to all the obligations and requirements provided in this Concession, the bank that grants the performance guarantee must assume the following obligations:

1. The guarantor's payment obligation must be upon first demand: The guarantor must unconditionally, absolutely, jointly, severally and irrevocably undertake to pay DIMAR the amounts it requires, up to the full value of the performance guarantee, upon first demand, in the terms provided in the guarantee and Maritime Concession. The guarantor must undertake to comply with its obligations under the performance guarantee upon simple notification of non-compliance sent to it by DIMAR. The guarantor must be bound in the sense that it may not request or demand any documentation or requirements in addition to DIMAR's requirement, to comply with its payment obligation.
2. The guarantor's obligations must be irrevocable: The guarantor must make both the Performance Guarantee and the obligations assumed under it irrevocable, and that any cancellation, modification or revocation of the guarantee must necessarily have the prior, written and express approval of DIMAR for it to proceed.
3. The obligations of the guarantor must be autonomous and independent from those of the Titleholder. The guarantor must be bound in the sense that the performance guarantee is autonomous and independent from the obligations of the Titleholder and any other guarantee created in favor of DIMAR, and may be made effective upon first demand, regardless of the execution of any other current guarantee granted by the guarantor and/or Titleholder in favor of DIMAR.
4. The guarantor's obligations are enforceable regardless of any of the following circumstances:
 - a) Changes in the corporate existence of the Titleholder or guarantor, its shareholding structure, or the occurrence of any other procedure that may affect the Titleholder or guarantor;
 - b) The existence of any claim, compensation or right the guarantor may have at any time against the Titleholder;
 - c) The existence of any claim, compensation or right the guarantor may have at any time against DIMAR;
 - d) Any dispute, regardless of its nature, that exists or may exist between the Titleholder and/or DIMAR and/or the guarantor, regardless of whether said

- disputes are or may be subject to the decision of a judicial or arbitration authority;
- e) Any extension, waiver, or other modification of the obligations of the Titleholder, whether or not they have been approved by the guarantor;
 - f) Any bankruptcy, insolvency, reorganization, restructuring, readjustment, assignment of liabilities to creditors, liquidation, assignment of assets and liabilities or similar process related to the Titleholder or any of its properties, whether voluntary or involuntary, or the action taken by the agent, promoter or authority in said procedure.
5. No proposal for exceptions and minimum waivers. The guarantor must undertake to abstain from proposing any type of real or personal exception to DIMAR, including any related to the Concession, the guarantee or the administrative acts issued by DIMAR with respect to executing the guarantee and the Maritime Concession.
6. The guarantor must irrevocably renounce:
- a) Any right that prevents, diminishes, impairs, delays or objects to DIMAR's rights to payment and execution of the performance guarantee. This waiver must include, among other things, but is not limited to, the right to retract or revoke its obligation, as well as the rights in articles 2381, 2382, 2383, 2392 and 2394 of the Colombian Civil Code, or the regulations that amend and replace them, and any and all other situations that may or may not have a basis in the financial, legal or administrative situation of the Titleholder and/or guarantor, or in a direct or indirect claim to the Titleholder and/or guarantor or from the Titleholder and/or guarantor to the DIMAR.
 - b) Any judicial or extrajudicial requirement for a notice of default.
 - c) To object to or refuse payment for any factual or legal circumstance, other than the absence of a payment requirement by DIMAR.
 - d) To object to or refuse payment due to inaccuracies or reticence attributable to DIMAR or the Titleholder.
7. Payment term: The guarantor must deposit the owed amounts based on the payment requirement by DIMAR in the account DIMAR determines when it makes the respective payment requirement, within a maximum period of one (1) month after receiving the payment request.
8. Net payments: The guarantor must make the payments to DIMAR in the same currency in which the guarantee was issued, free of all deductions for present and future taxes,

charges, contributions, deductions, rates or withholdings, established by any competent jurisdiction.

The guarantor must assume that, if the law requires it or any financial entity to deduct and/or retain any of these items with respect to any amount that must be paid under the performance guarantee, after making all necessary deductions and/or withholdings (including the deductions and withholdings applicable to additional amounts that must be paid according to this section), the amount payable must be increased by as necessary for DIMAR to receive an amount equal to the amount that would have been received if such deductions and/or withholdings had not been made.

9. Direct payment: The guarantor must undertake to pay DIMAR directly and to abstain from doing so through third parties unless DIMAR has expressly and previously authorized it.
10. Exchange obligations: The guarantor must undertake to comply with all obligations and carry out all applicable and pertinent procedures, in accordance with the international exchange regulations provided in Colombian regulations and/or the issuing jurisdiction and/or any other jurisdiction that establishes any exchange rate requirements.
11. Information to DIMAR: The guarantor must immediately inform DIMAR of any fact or circumstances that may affect the existence, validity, enforceability, compliance or execution of the performance guarantee.

ARTICLE 21. LABOR OBLIGATIONS COMPLIANCE POLICY. The Successful Bidder is required to establish and maintain a valid labor obligations compliance policy in favor of the Nation - Ministry of National Defense - General Maritime Directorate. Failing to do so is a ground for not granting the Concession. Moreover, non-renewal of the policy is a serious breach of the Concession.

The purpose of the labor obligations compliance policy must be to guarantee and secure all labor, social security, and occupational health and safety obligations of the Titleholder derived from hiring personnel (including the Titleholder's employees and contractors, and contractors of the latter) to implement the Concession and/or fulfill the obligations contracted by the Titleholder under the Maritime Concession.

The purpose of the policy must include payment of all amounts for any loss, obligation, damage, cost, and/or expense caused or related to any administrative, judicial or extrajudicial action, lawsuit or claim, as a result of any breach by the Titleholder of its labor, social security, and occupational health and safety obligations derived from hiring personnel (including the Titleholder's employees and contractors, and contractors of the latter) to

execute the purpose of the Maritime Concession and/or comply with the obligations it contracted under the Maritime Concession, caused from the date on which the administrative act granting the Concession becomes final. It must cover its term and up to three (3) more years.

The Titleholder may accredit compliance with this requirement by presenting guarantees with annual terms. In any case, the renewal of the next annuity must be submitted at least one (1) month before its expiration.

The labor obligations compliance policy and obligations of the guarantor must be in effect and produce full effects, without interruption, during the entire term of the Concession and three (3) more years.

ARTICLE 22. APPROVAL OF THE LABOR OBLIGATIONS COMPLIANCE POLICY In the period allotted for the formalization process, the Titleholder must issue a labor obligations compliance policy and submit it for DIMAR's approval.

For the purpose of approving or rejecting the compliance policy, DIMAR must:

1. Verify its authenticity with the person issuing it;
2. Make sure it meets all the requirements.

In the event the labor obligations compliance policy does not fully satisfy any requirement, DIMAR will request the pertinent amendments, adjustments or corrections from the Successful Bidder, determining the peremptory period to adopt them, so there are no uncovered gaps. DIMAR will reject the labor obligations compliance policy presented by the Successful Bidder when it does not meet all the legal requirements. The Successful Bidder's failure to obtain, renew or extend the labor obligations compliance policy in the required term is grounds for rejecting issuance of the Concession. Moreover, non-renewal of the policy is a serious breach of the Concession.

ARTICLE 23. AMOUNT OF THE LABOR OBLIGATIONS COMPLIANCE POLICY The labor obligations compliance policy must be issued for an amount equal to five (5%) of the total value of the annual payroll of the personnel dedicated to the project, which must be accredited with a certificate issued by the statutory auditor.

The Successful Bidder must be appointed as the secured policyholder, and the Nation – Ministry of Defense – General Maritime Directorate as the insured party of the labor obligations compliance policy and beneficiary.

For this specific case, it must be issued for XXXXX Colombian pesos.

ARTICLE 24. REQUIREMENTS FOR THE LABOR OBLIGATIONS COMPLIANCE POLICY

The Titleholder will grant an insurance policy that must comply with the following as a guarantee of compliance with labor obligations:

1. Since it is an insurance policy, the rules provided in articles 2.2.1.2.3.2.1 to 2.2.1.2.3.2.7 of the Single Regulatory Decree of the National Planning Administrative Sector 1082 of 2015 or the provisions that amend, complement or replace them will apply in that which is not expressly regulated in this Maritime Concession.
2. Analogous Application of the Rules of State Contracting Guarantees. In matters not specifically provided for by the Maritime Concession regarding guarantees, the rules regarding state contracting guarantees will apply, especially Law 1150 of 2007 and Single Regulatory Decree Sector of Planning or the provisions that amend, complement or replace them.
3. Minimum policy compliance characteristics. The Titleholder must obtain and maintain an insurance policy that meets the following characteristics:
 - a) Registered models: The insurance policy models with their annexes must have been registered by the insurance entity with the Financial Superintendence of Colombia, in accordance with the provisions of the Basic Legal Notice of said entity (C.E 029/14).
 - b) Characteristics of the issuer and requirements: The policies must be issued by Colombian insurance companies. When, in accordance with the terms of the insurance policies, the risk retention of the Colombian insurance companies that issue them is equal to or greater than 10% of the risk, the following requirements must be met concurrently:
 - i. On the date of issuance, the issuing Colombian insurance companies must have a financial strength rating from a risk rating agency authorized by the Financial Superintendence of Colombia and with international recognition of (i) AAA if a local rating, or (ii) at least BBB- if a global-scale rating;
 - ii. Reinsurance companies that assume the risk not assumed by the issuing Colombian insurance companies must be registered in REACOEX and have, on the date of issuance, a financial strength rating from a risk rating agency authorized by the Financial Superintendence of Colombia and with international recognition, of (i) AAA if a local rating, or (ii) at least BBB- if a global-scale rating, and
 - iii. Reinsurance companies that assume the risk not assumed by the issuing

Colombian insurance companies must issue a confirmation of the reinsurance support for the terms of the insurance policies issued by the issuing Colombian insurance companies.

4. When, in accordance with the terms of the insurance policies, the risk retention of the Colombian insurance companies that issue them is less than 10% of the risk, the following requirements must be met concurrently:
 - a) On the date of issuance, the issuing Colombian insurance companies must have a financial strength rating from a risk rating agency authorized by the Financial Superintendence of Colombia and with international recognition of (i) AA- if a local rating, or (ii) at least BB- if a global-scale rating.
 - b) Reinsurance companies that assume the risk not assumed by the issuing Colombian insurance companies must be registered in REACOEX and have, on the date of issuance, a financial strength rating from a risk rating agency authorized by the Financial Superintendence of Colombia and with international recognition, of (i) AAA if a local rating, or (ii) at least BBB- if a global-scale rating, and
 - c) Reinsurance companies that assume the risk not assumed by the issuing Colombian insurance companies must issue a confirmation of the reinsurance support for the terms of the insurance policies issued by the issuing Colombian insurance companies.

ARTICLE 25. DEADLINE FOR PAYMENT OF THE LABOR OBLIGATIONS COMPLIANCE POLICY. The guarantor must deposit the owed amounts based on the payment requirement by DIMAR in the account DIMAR determines when it makes the respective payment requirement, within a maximum period of one (1) month after receiving the payment request.

1. Net payments: The guarantor must make the payments to DIMAR in Colombian pesos, free of all deductions for present and future taxes, charges, contributions, deductions, rates or withholdings, established by any competent jurisdiction.

The guarantor must assume that, if the law requires it or any financial entity to deduct and/or retain any of these items with respect to any amount that must be paid under the labor obligations compliance policy, after making all necessary deductions and/or withholdings (including the deductions and withholdings applicable to additional amounts that must be paid according to this section), the amount payable must be increased by as necessary for DIMAR to receive an amount equal to the amount that would have been received if such deductions and/or withholdings had not been made,

in Colombian pesos.

2. Direct payment: The guarantor must undertake to pay DIMAR directly and to abstain from doing so through third parties unless DIMAR has expressly and previously authorized it.

PARAGRAPH. The guarantor is required to promptly notify DIMAR of any event or circumstance that may affect the existence, validity, opposition, fulfillment, or enforcement of the compliance policy.

ARTICLE 26. OBLIGATIONS OF THE COMPLIANCE POLICY INSURER FOR LABOR OBLIGATIONS In the case of an insurance policy, the insurance company must be obliged to do the following:

1. Should the law require that it or any financial entity withhold and/or deduct any of these items with respect to any amount to be paid under the labor obligations compliance policy, the amount payable shall be increased as necessary so that, after making all necessary withholdings and/or deductions (including those applicable to additional sums to be paid under this Clause), DIMAR receives in Colombian pesos a total equal to the sum it would have received had such withholdings and/or deductions not been made.
2. Direct payment: The insurance company must commit to pay DIMAR directly and abstain from doing so through third parties unless DIMAR has expressly and previously authorized it.
3. Information to DIMAR. The insurer must commit to immediately inform DIMAR of any event or circumstance that could affect the existence, validity, opposition, fulfillment, or execution of the labor claims compliance policy or non-contractual civil liability.

ARTICLE 27. NON-CONTRACTUAL CIVIL LIABILITY POLICY. The Successful Bidder is required to obtain and maintain a valid non-contractual civil liability policy, and failure to do so is grounds for not granting the Concession. Moreover, non-renewal of the policy is a serious breach of the Concession.

The non-contractual civil liability insurance policy is intended to cover all obligations of the Holder arising from damages to third parties, resulting from actions, facts, or omissions attributable to the Holder and/or its employees and/or dependents and/or agents and/or representatives and/or contractors and/or subcontractors, occurring from the date when the administrative act granting the Concession becomes definitive, for its duration and three (3) more years.

Non-contractual civil liability insurance will cover at least the following:

- Work premises and operations
- Emerging damage
- Lost profits
- Moral damage and extra-property damages
- Owned and third-party vehicles
- Ships and naval artifacts.
- Archaeological heritage.
- Coverage for contractors and subcontractors
- Cross-liability
- Employers liability
- Civil liability for pollution and sudden, accidental and unforeseen contamination
- Medical expenses without prior demonstration of responsibility
- Assets under care, possession and control
- Loading and unloading operations
- Guards
- Defense expenses
- Costs of the process and judicial guarantees
- Civil liability for using explosives
- Any other risk arising from the development of the project and activities authorized under this Concession.

The non-contractual civil liability policy and obligations of the guarantor must be in effect and produce full effects, without interruption, during the entire term of the Concession and three (3) more years.

The Titleholder may accredit compliance with this requirement by presenting a policy with annual validity. In any case, the renewal of the next annuity must be submitted at least one (1) month before its expiration.

ARTICLE 28. APPROVAL OF THE NON-CONTRACTUAL CIVIL LIABILITY POLICY Within the prescribed period for formalization proceedings, the Titleholder is required to establish a non-contractual civil liability policy and submit it to the DIMAR for approval.

For the purpose of approving or rejecting the compliance policy, DIMAR must:

1. Verify its authenticity with the person issuing it;
2. Make sure it meets all the requirements.

Should the non-contractual civil liability performance policy not meet any requirement in full, DIMAR will direct the Successful Bidder to make the relevant amendments, adjustments,

or corrections, specifying a peremptory deadline for their implementation to avoid any gaps in coverage. DIMAR will reject the non-contractual civil liability policy presented by the Successful Bidder when it does not meet all the legal requirements.

The Successful Bidder's failure to obtain, renew or extend the non-contractual civil liability policy in the required term is grounds for rejecting issuance of the Concession. Moreover, non-renewal of the policy is a serious breach of the Concession.

ARTICLE 29. AMOUNT OF THE NON-CONTRACTUAL CIVIL LIABILITY POLICY The performance policy for non-contractual civil liability must be issued for an amount equivalent to five percent (5%) of the value of the investments related to the Maritime Concession, based on a certificate issued by the Statutory Auditor.

The Successful Bidder must be appointed as the insured party, with the Nation - Ministry of National Defense - General Maritime Directorate additionally insured for incidents for which it may be deemed jointly and severally liable. Moreover, the Nation - Ministry of National Defense - General Maritime Directorate, along with other impacted third parties, must be appointed as beneficiaries of the non-contractual civil liability insurance policy.

ARTICLE 30. REQUIREMENTS OF THE NON-CONTRACTUAL CIVIL LIABILITY POLICY The titleholder of the Maritime Concession will grant an insurance policy that must comply with the following requirements, as a guarantee of compliance with labor obligations and non-contractual civil liability:

1. Since it is an insurance policy, the rules provided in articles 2.2.1.2.3.2.1 to 2.2.1.2.3.2.7 of the Single Regulatory Decree of the National Planning Administrative Sector 1082 of 2015 or the provisions that amend, complement or replace them will apply in that which is not expressly regulated in this Resolution.
2. Analogous Application of the Rules of State Contracting Guarantees. In matters not specifically provided for by the Maritime Concession regarding guarantees, the rules regarding state contracting guarantees will apply, especially Law 1150 of 2007 and Decree 1082 of 2015 - Single Regulatory Decree of the Planning Sector or the provisions that amend, complement or replace them.
3. Minimum compliance policy characteristics. The Titleholder must obtain and maintain an insurance policy that meets the following characteristics:
 - a) Registered models: The insurance policy models with their annexes must have been registered by the insurance entity with the Financial Superintendence of Colombia, in accordance with the provisions of the Basic Legal Notice of said entity (C.E 029/14).

- b) Characteristics of the issuer and requirements: The policies must be issued by Colombian insurance companies. When, in accordance with the terms of the insurance policies, the risk retention of the Colombian insurance companies that issue them is equal to or greater than 10% of the risk, the following requirements must be met concurrently:
 - c) On the date of issuance, the issuing Colombian insurance companies must have a financial strength rating from a risk rating agency authorized by the Financial Superintendence of Colombia and with international recognition of (i) AAA if a local rating, or (ii) at least BBB- if a global-scale rating;
 - d) Reinsurance companies that assume the risk not assumed by the issuing Colombian insurance companies must be registered in REACOEX and have, on the date of issuance, a financial strength rating from a risk rating agency authorized by the Financial Superintendence of Colombia and with international recognition, of (i) AAA if a local rating, or (ii) at least BBB- if a global-scale rating, and
 - e) Reinsurance companies that assume the risk not assumed by the issuing Colombian insurance companies must issue a confirmation of the reinsurance support for the terms of the insurance policies issued by the issuing Colombian insurance companies.
- 4. When, in accordance with the terms of the insurance policies, the risk retention of the Colombian insurance companies that issue them is less than 10% of the risk, the following requirements must be met concurrently:
 - a) On the date of issuance, the issuing Colombian insurance companies must have a financial strength rating from a risk rating agency authorized by the Financial Superintendence of Colombia and with international recognition of (i) AA- if a local rating, or (ii) at least BB- if a global-scale rating.
 - b) Reinsurance companies that assume the risk not assumed by the issuing Colombian insurance companies must be registered in REACOEX and have, on the date of issuance, a financial strength rating from a risk rating agency authorized by the Financial Superintendence of Colombia and with international recognition, of (i) AAA if a local rating, or (ii) at least BBB- if a global-scale rating, and
 - c) Reinsurance companies that assume the risk not assumed by the issuing

Colombian insurance companies must issue a confirmation of the reinsurance support for the terms of the insurance policies issued by the issuing Colombian insurance companies.

ARTICLE 31. DEADLINE FOR PAYMENT OF THE NON-CONTRACTUAL CIVIL LIABILITY POLICY. The guarantor must deposit the owed amounts based on the payment requirement by DIMAR in the account DIMAR determines when it makes the respective payment requirement, within a maximum period of one (1) month after receiving the payment request.

1. Net payments: The guarantor must make the payments to DIMAR in Colombian pesos, free of all deductions for present and future taxes, charges, contributions, deductions, rates or withholdings, established by any competent jurisdiction.

The guarantor must assume that, if the law requires it or any financial entity to deduct and/or retain any of these items with respect to any amount that must be paid under the labor obligations compliance policy, after making all necessary deductions and/or withholdings (including the deductions and withholdings applicable to additional amounts that must be paid according to this section), the amount payable must be increased by as necessary for DIMAR to receive an amount equal to the amount that would have been received if such deductions and/or withholdings had not been made, in Colombian pesos.

3. Direct payment: The guarantor must undertake to pay DIMAR directly and to abstain from doing so through third parties unless DIMAR has expressly and previously authorized it.

PARAGRAPH. The guarantor is required to promptly notify DIMAR of any event or circumstance that may affect the existence, validity, opposition, fulfillment, or enforcement of the compliance policy.

ARTICLE 32. OBLIGATIONS OF THE INSURER OF THE NON-CONTRACTUAL CIVIL LIABILITY POLICY. In the case of an insurance policy, the insurance company must commit to the following:

1. Should the law require that it or any financial entity withhold and/or deduct any of these items with respect to any amount to be paid under the labor obligations compliance policy, the amount payable shall be increased as necessary so that, after making all necessary withholdings and/or deductions (including those applicable to additional sums to be paid under this Clause), DIMAR receives in Colombian pesos a total equal to the sum it would have received had such withholdings and/or deductions not been made.

2. Direct payment: The insurance company must commit to pay DIMAR directly and abstain from doing so through third parties unless DIMAR has expressly and previously authorized it.
3. Information to DIMAR. The insurer must commit to immediately inform DIMAR of any event or circumstance that could affect the existence, validity, opposition, fulfillment, or execution of the labor claims compliance policy or non-contractual civil liability.

ARTICLE 33. DECOMMISSIONING GUARANTEE. In the first quarter of the year following the Commissioning Date, the Concession Holder must establish a Standby letter of credit or bank guarantee in favor of the Nation - Ministry of National Defense – General Maritime Directorate with the purpose of protecting, warranting, guaranteeing and securing the availability of financial resources necessary for the Decommissioning Plan for the equipment and infrastructure associated with the Project that was built in the assigned area, with the environmental permits that apply to this activity.

ARTICLE 34. AMOUNT OF THE DECOMMISSIONING GUARANTEE. The amount of the Decommissioning Guarantee, at the end of each calendar year, will be the result of applying the following formula:

$$GD_n = (CDCIG n) * (n / TG)$$

where:

GD : Decommissioning Guarantee (USD\$)
CDCIG: Cost of Decommissioning the Generated Installed Capacity (USD\$)
TG : Time of Generation (Years)
n : GD estimation year

All calculations of the amount of the Decommissioning Guarantee will be made based on the investments for the construction, equipment, facilities and infrastructure of power generation, expressed in United States dollars (USD\$).

The Concession Holder will update the amount of the Decommissioning Guarantee annually, according to the progress of the project, through a report that will include the values of the investments executed in construction activities, equipment, facilities and infrastructure, and in accordance with the schedule and S Curve of the Concession.

The Concession Holder will make the report as of December 31 each year by attaching the certificate issued by the Statutory Auditor, stating that said information has been duly

audited. This report will be delivered to DIMAR no later than January 31 of the year following the reporting year.

In the event updating the value of the Decommissioning Guarantee implies a reduction due to having carried out decommissioning activities, the value of the CDCGI will be adjusted according to the value accredited by the Holder and certified by the statutory auditor.

In the event power was not being generated as of December 31 of the previous year, the CDCIG of the last year in which energy was generated will be taken.

Compliance with the obligations referenced in this clause does not exempt the Concession Holder from its obligation to carry out all decommissioning operations of the Concession Area at its cost and risk.

ARTICLE 35. REQUIREMENTS OF THE DECOMMISSIONING GUARANTEE. As a guarantee for decommissioning, the Concession Holder will grant a first-demand bank guarantee issued in Colombia, which must meet the following minimum characteristics:

Types of Guarantees	Minimum characteristics of the issuer	Applicable rules
Standby letter of credit issued in Colombia	<ul style="list-style-type: none"> • It must be a Colombian bank. • On the date of issuance, the issuing bank must have a long-term counterparty rating from a risk rating agency • Risk rating authorized by the Financial Superintendence of Colombia and internationally recognized, of at least: (i) AAA if a local rating, or (ii) BBB- if a global-scale rating. 	<ul style="list-style-type: none"> • ISP98 or UCP600
Standby letter of credit issued outside of Colombia	<ul style="list-style-type: none"> • It must be a financial entity in the place of issuance. • On the date of issuance, the bank must have a long-term counterparty rating from a risk rating agency authorized by the Financial Superintendence of Colombia and of international recognition, of at least: (i) AAA if 	<ul style="list-style-type: none"> • ISP98 or UCP600 • It must be confirmed by a Colombian bank.

Types of Guarantees	Minimum characteristics of the issuer	Applicable rules
	a local rating, or (ii) BBB- if a global-scale rating.	
First-demand guarantee issued in Colombia	<ul style="list-style-type: none"> • It must be an entity supervised by the Financial Superintendence. • On the date of issuance, it must have a long-term counterparty rating from a risk rating agency authorized by the Financial Superintendence of Colombia and of international recognition, of at least: (i) AAA if a local rating, or (ii) BBB- if a global-scale rating. 	<ul style="list-style-type: none"> • URDG758

ARTICLE 36. APPROVAL OF THE DECOMMISSIONING GUARANTEE. For the purposes of approving or rejecting the Decommissioning Guarantee, DIMAR must:

1. Verify its authenticity with the issuer.
2. Make sure the availability of the financial resources necessary to comply with the Decommissioning Plan is protected and guaranteed.
3. In the event the Decommissioning Guarantee does not fully satisfy any requirement, DIMAR will immediately request the pertinent amendments, adjustments or corrections from the Concession Holder, determining the peremptory period to adopt them, so there are no uncovered gaps.
4. DIMAR will reject the guarantees presented by the Concession Holder when they do not meet all the legal requirements. The Titleholder's failure to obtain, renew or extend the Decommissioning Guarantee in the required terms is a ground for serious non-compliance with the Concession and will entitle DIMAR to execute the current Decommissioning Guarantee or the Performance Guarantee of the Concession, when applicable.

ARTICLE 37. TERM OF THE DECOMMISSIONING GUARANTEE. The Decommissioning Guarantee and the guarantor's obligations must be in effect and produce full effects, without interruption, until decommissioning has been completed. It must be issued with annual validity and renewed annually.

Decommissioning Guarantee renewals must be issued and formally delivered to DIMAR for approval no less than one (1) month before the date their term must begin. In the event the Decommissioning Guarantee does not fully satisfy any requirement, DIMAR will request the Titleholder for the pertinent amendments, adjustments or corrections, granting a period of eight (8) business days to adopt them, so there are no uncovered gaps.

DIMAR will reject decommissioning guarantees presented by the Titleholder when they do not meet all the requirements. The Titleholder's failure to obtain, renew or extend the decommissioning guarantee in the required terms is a ground for serious non-compliance with the Concession and will entitle DIMAR to execute the current decommissioning guarantee, in the terms of section 3.15. 6 of these Terms and Conditions.

The Decommissioning Guarantee will remain in effect and will not be affected as a result of modifications to the Concession.

ARTICLE 38. EXECUTION OF THE DECOMMISSIONING GUARANTEE. The decommissioning guarantee will be executed in the following events:

1. If the inspections and/or audits show partial or total non-compliance with the scope and schedule of the decommissioning plan presented to DIMAR.
2. Due to the existence of damages and losses caused by the decommissioning activities of the project.

ARTICLE 39. PAYMENT OF THE DECOMMISSIONING GUARANTEE. The Decommissioning Guarantee must be in United States Dollars and will be payable in Colombian pesos based on the representative market rate in effect on the payment date, as certified by the Financial Superintendence or whomever acts in their stead.

ARTICLE 40. ADDITIONAL OBLIGATIONS OF THE GUARANTOR. In addition to all the obligations that must be assumed to comply with the requirements and demands of the Concession, the guarantor of the Decommissioning Guarantee must assume the following obligations:

1. The guarantor's payment obligation must be upon first demand. The guarantor must unconditionally, absolutely, jointly and irrevocably undertake to pay DIMAR the amounts it requires, up to the full value of the Decommissioning Guarantee, upon first demand, in the terms provided in the guarantee and Concession.

The guarantor must undertake to comply with its obligations under the Decommissioning Guarantee upon simple notification of non-compliance sent to it by DIMAR.

The guarantor must be bound in the sense that it may not request or demand any documentation or requirements in addition to DIMAR's requirement, to comply with its payment obligation.

2. The guarantor's obligations must be irrevocable. The guarantor must make both the Decommissioning Guarantee and the obligations assumed under it irrevocable, and that any cancellation, modification or revocation of the guarantee must necessarily have the prior, written and express approval of DIMAR for it to proceed.
3. Payment term. The guarantor must deposit the owed amounts based on the payment requirement by DIMAR in the account the entity determines when it makes the respective payment requirement, within a maximum period of three (3) months after receiving the payment request.
4. Direct payment. The guarantor must undertake to pay DIMAR directly and to abstain from doing so through third parties unless DIMAR has expressly and previously authorized it.

ARTICLE 41. AREA DELIVERY. The Port Authority of XXXX is tasked with officially delivering the area covered by this concession once this administrative order becomes definitive, in line with Article 87 of Law 1437 of 2011. This cannot proceed until the required policy or bank guarantee is approved and a publication is made in the Official Gazette, as outlined in this resolution.

ARTICLE 42. RENOUNCEMENT OF THE CONCESSION. The Concession Holder may resign at any time during its term. The Titleholder may renounce the Concession without penalties or without having to execute the performance guarantee, as long as the following conditions are met:

- a. The Auditor provides a report showing that the activities provided in the S Curve and schedule of the Concession as of the date of request for said report were fulfilled. To issue said report, the Concession Holder must request it directly from the Auditor; and,
- b. The Concession Holder submits a report explaining the technical or economic unfeasibility of the Project, not attributable to the Titleholder or Operator, that justifies its non-completion.

PARAGRAPH 1. In the event DIMAR finds that the Titleholder is failing to meet any of the previous conditions, it will accept the resignation through a reasoned administrative act against which no appeal for reconsideration is applicable and will order the execution of the Performance Guarantee of the Concession.

PARAGRAPH 2. After the administrative act through which DIMAR accepts the Titleholder's resignation becomes irrevocable, it must submit to DIMAR the outcomes of the studies and investigations conducted during the tenure of the Concession. This submission should occur within fifteen (15) business days. This information will only be used for planning, monitoring and caring for the marine environment in the short, medium and long-term.

PARAGRAPH 3. The handling, storage, and processing of information as specified in the preceding paragraph and section g) of Article 5 will adhere to Law 1712 of 2014, Decree 1081 of 2015, and any other rules that may amend, supplement, or supersede them. The information received by DIMAR may only be used to fulfill the agency's duties and within the scope of DIMAR's authority. If the Titleholder does not deliver the information referred to in paragraph 2 of this article to DIMAR, DIMAR may order the execution of the performance guarantee. Execution of the performance guarantee does not exempt the Titleholder from the obligation to deliver the information to DIMAR.

ARTICLE 43. PARTIAL AREA RETURNS. The Titleholder may conduct partial returns of Areas prior to the expiration of the term established in this concession. For this purpose, they must comply with the conditions established for renouncing the Concession referred to in article 19 of this Concession. The Titleholder will retain the Area not subject to return, in which they will continue with the Project and Concession.

ARTICLE 44. RISKS. The risks identified for developing the offshore wind energy generation project and derived from activities necessary to obtain licenses and permits for its construction will be assumed in their entirety by the Titleholder of the Concession, which is granted through this administrative act, its amendments or extensions.

Consequently, the Titleholder of the permit will assume all favorable or unfavorable outcomes and costs stemming from safety measures in maritime operations, the management of the environmental license or environmental feasibility; the handling of cultural interest goods or submerged cultural heritage within the area; the management of consultations with ethnic groups, the formalization of or variations in implementing new prior consultations when required; the transfer, intervention, protection and/or relocation of networks; the establishment of infrastructure, and the operation and maintenance of the project; delays due to adverse meteorological, geological, or geotechnical conditions; commercial risk resulting from changes in regulated income due to infrastructure usage or uncertainty about demand levels; risks associated with the lack of installation or operation of toll mechanisms; evasion risks of these toll mechanisms; the additional costs incurred from the purchase or leasing of areas needed for conducting studies or project development; force majeure risks, and overall, third-party claims.

ARTICLE 45. AUTONOMY OF THE TITLEHOLDER IN PERFORMING ACTIVITIES. It is the Titleholder's responsibility to direct, manage, monitor, supervise and control all Project Activities it performs in compliance with this Concession.

The Titleholder is the sole and exclusive person responsible for planning, preparing, carrying out and controlling the development of all activities inherent to the execution of the Project, with its own means and with full managerial, technical, operational and administrative autonomy, in accordance with the Colombian higher order and with rigorous observance of the Good Practices of the Offshore Wind Energy Industry.

Moreover, the Titleholder is fully and exclusively responsible for entering into, executing, terminating and liquidating all contracts undertaken to have or dispose of the goods, services and benefits required for to execute the activities that must be carried out within the framework of this concession.

Consequently, it assumes full, total and exclusive responsibility for negotiating, entering into, executing, terminating and liquidating all legal transactions undertaken to have or dispose of works, goods and services required for execute and develop activities of this concession, as well as any claims or jurisdictional processes due to differences or non-compliance. DIMAR will not assume any commitment, obligation or responsibility for any of the above concepts. There is no link or relationship of any nature between DIMAR and the subcontractors, as well as their employees, workers or contractors.

The autonomy referred to in this article does not prevent DIMAR and the other competent authorities from fully exercising their legal and regulatory powers in all matters of their respective nature, without any limitation. No authorization from the DIMAR or instructions provided in the development of this Concession or its legal powers exempt the Titleholder from liability, nor alter the autonomy with which it must fulfill its obligations and execute the services under its responsibility.

ARTICLE 46. NON-COMPLIANCE PROCEDURE. Non-compliance by the Titleholder with any of the obligations in this Resolution may lead to the administrative sanctioning process which will be carried out in the first instance by the Port Authority, and in the second instance by the Maritime General Director, in accordance with the rules established in Articles 47 to 52 of Law 1437 of 2011 – Code of Administrative and Contentious-Administrative Procedure.

Furthermore, it may give rise to the sanctions provided in article 80 of Decree Law 2324 of 1984, which may consist of the following measures:

- a) A written warning or call to attention to the offender, in which case a copy of the report of the person who imposed the sanction or the letter, if applicable, will be left in the files of the General Maritime Directorate and the Port Authorities;
- b) Suspension, which consists of the temporary loss of privileges, licenses, permits, authorizations or certifications issued by the General Maritime Directorate;
- c) Cancellation of the concession;
- d) Fines, which may range from five (5) minimum wages to one thousand (1,000) minimum wages.

In accordance with the principles of gradualness, reasonableness, and proportionality when applying punitive measures, the Maritime Authority will assess the circumstances of the specific case, such as intent, repeated behavior, social impact, and based on the severity of the non-compliance incident — whether minor, moderate, or severe — to determine the appropriate sanction or set the amount of the fine.

The above is notwithstanding exercising the powers assigned by the legal system and the sanctions that may be applied to other state authorities within the framework of their powers.

ARTICLE 47. LOSS OF ENFORCEABILITY OF THE CONCESSION. In the event the Titleholder does not begin the authorized activities within the term of one (1) year as of the enactment of this concession or repeatedly fails to comply with the obligations acquired through the Concession, DIMAR may apply the figure of loss of enforceability of this administrative act, as provided in article 91 of Law 1437 of 2011 - Code of Administrative and Contentious-Administrative Procedure.

ARTICLE 48. REVERSION. For the purposes of reverting the area granted through this Concession, either due to expiration of the term without there being any room for granting an extension to the concession or for another reason, the Port Authority will determine the conditions under which it will receive the public use asset of the Nation from the Titleholder in each case.

ARTICLE 49. PAYMENT OF RATES AND DUTIES. The concession granted through this administrative act is subject to the legal tariff regime established in Law 1115 of 2006, and other regulations that amend or regulate it, which is why the Concession Holder must pay the rates corresponding to the costs of the services provided by the General Maritime Directorate

ARTICLE 50. MANAGING CLASSIFIED PUBLIC INFORMATION. DIMAR will maintain custody of classified public information, which is information that belongs to the Titleholder's own, individual and private or semi-private sphere. Accordingly, access to this

information may be restricted or excluded in instances where it could cause harm to private or semi-private rights, as stipulated in Article 18 of Law 1712 of 2014.

ARTICLE 51. NOTIFICATION AND PUBLICATION. This resolution must be notified to xxxxx, through their representative or whoever acts in their stead, and to the other interested parties, in accordance with Articles 67 and following of the Code of Administrative and Contentious-Administrative Procedure.

Additionally, this administrative act must be published in the Official Gazette within ten (10) business days following its notification, in accordance with the provisions of section d) of article 95 of Decree 2150 of 1995, and the payment receipt and copy of the publication in the respective Port Authority's Office.

ARTICLE 52. COMMUNICATION. Once confirmed, the Port Authority will communicate this administrative act to the Ministry of Mines and Energy, the National Hydrocarbons Agency, the UPME, the National Environmental Licensing Authority, the National Fisheries Authority, and the National Infrastructure Agency for the relevant purposes within their jurisdictions.

ARTICLE 53. APPEALS. Appeals for reconsideration apply against this resolution, which must be presented within ten (10) business days after its notification.

ARTICLE 54. ENACTMENT. This resolution will become firm according to the provisions of article 87 of the Code of Administrative and Contentious-Administrative Procedure.

NOTIFY, PUBLISH AND COMPLY,

Issued in Bogotá, D.C. on the XXX day of the month of XXX of 2023.

THE GENERAL MARITIME DIRECTOR