



STRICTLY PRIVATE & CONFIDENTIAL

To: **Enel Chile S.A.**
Avenida Santa Rosa 76, Piso 17 -Santiago, Chile
Attention of Mr. Paolo Pallotti, General Manager
("Enel Chile" or the "Seller")

Enel X Chile S.p.A.
Avenida Santa Rosa 76, Piso 17 -Santiago, Chile
Attention of Mrs. Karla Zapata, General Manager
("Enel X Chile")

Re: Letter of Intent

Dear Sirs,

1. **Potential Transaction.** Further to the letter of interest dated January 25, 2022 sent by Enel X S.r.l. to Enel Chile, Enel S.p.A. is pleased to express its interest to pursue a reorganization of the e-mobility business and provide you with this letter of intent concerning a potential acquisition by Enel S.p.A., directly or indirectly through one of its affiliates (the "**Buyer**" or "**Enel**"), of the e-mobility services business and its development jointly with the Seller, including (among other things) deployment of electric vehicle charging stations, operation and maintenance of charging stations, design and manufacturing of charging stations, charging station hardware after sales services, home and business software solutions to manage charging stations and provide charging services, and associated services and charging services (the "**Blaze Chile Business**") as currently carried out and performed by Enel X Chile (and as will further be conducted by Blaze Chile) to be implemented as follows:

- (a) Step 1: Enel X Chile shall de-merge the Blaze Chile Business into a newly established company under the laws of Chile ("**Blaze Chile**") such that, upon consummation of the de-merger and corporate reorganization, the Blaze Chile Business is transferred into Blaze Chile; and
- (b) Step 2: Enel Chile shall sell no less 51% (fifty one percent) of the issued economic and voting share capital of Blaze Chile to the Buyer (the "**Stake**"),

(the "**Potential Transaction**").

2. **Due Diligence and Access.** The Seller and Enel X Chile acknowledge that the Buyer shall conduct due diligence on financial, business, operational and legal matters regarding the Blaze Chile Business. The Seller and Enel X Chile shall provide to the Buyer and its representatives reasonable access at reasonable times to all facilities, books and records relating to the Blaze Chile Business, its assets and business, and shall cause the representatives of the Seller and Enel X Chile to reasonably cooperate with the Buyer and its representatives in connection with the Buyer's due diligence investigation of Blaze Chile Business.

3. **Negotiation of Definitive Documents.** The Seller, Enel X Chile and the Buyer agree to negotiate in good faith Definitive Documents based on the key terms of the Potential Transaction set out under Exhibit A hereto (subject to satisfactory Buyer's due diligence). For the purposes of this letter, "**Definitive Documents**" means, collectively, a share purchase agreement for the sale and purchase of the Stake to the Buyer (the "**SPA**"), a shareholders agreement relating to Blaze Chile between the Buyer and the Seller (the "**SHA**"), a charging point operator as-a-service agreement in connection with the Blaze Chile Business and any other document ancillary thereto.



4. **Blaze Chile Business Plan.** The Definitive Documents will include a 5-year business plan relating to the Blaze Chile Business substantially in the form set out in **Exhibit B** hereto (subject to satisfactory Buyer's due diligence).

5. **Timescales.** The Buyer expects to deliver to the Seller draft long forms of the Definitive Documents by 31 March 2022 for negotiations between the parties. We further expect signing of the Definitive Documents and Closing of the Potential Transaction to occur simultaneously (subject to satisfactory Buyer's due diligence) by no later than May 10, 2022.

6. **Exclusivity.** The Buyer has invested significant time and resources into the evaluation of the Potential Transaction and will increase its time and financial investment in connection with the structuring and set up, jointly with the Seller and Enel X Chile, of the Potential Transaction, the negotiation of the Definitive Documents and completion of due diligence activities. For a period commencing the date hereof and ending on May 10, 2022, (the "**Exclusivity Period**"), none of Enel Chile or Enel X Chile nor any of their respective directors, officers, employees, agents or representatives will initiate, solicit, entertain, negotiate, accept or discuss, directly or indirectly, with or from any third party a proposal or offer to consummate the Potential Transaction or any transaction or agreements for the transfer of the Blaze Chile Business or any interest in Blaze Chile. None of Enel X Chile or the Seller shall provide information to any other person, party, or agent concerning the Potential Transaction (including the fact that the parties are in discussion with respect thereto or the identity of the Buyer or its affiliates). Enel X Chile and the Seller agree that they will cease and terminate any discussions with any third parties regarding any Potential Transaction, and will notify the Buyer immediately if any inquiry or contact regarding a Potential Transaction is received by Enel X Chile, the Seller or any of their respective affiliates or agents.

7. **Severability.** If any provision of this letter is held to be invalid or unenforceable, then such provision shall (so far as it is invalid or unenforceable) be given no effect and shall be deemed not to be included in this letter, but without invalidating any of the remaining provisions of this letter.

8. **Costs.** Enel X Chile, the Seller and the Buyer will pay their own respective costs in connection with this letter of intent and the negotiation and execution of Definitive Documents.

9. **Confidentiality.** Enel X Chile, the Seller and the Buyer agree to keep the terms of this letter and the Definitive Documents (including any relevant drafts) strictly confidential. Enel X Chile, the Seller and the Buyer agree that they shall make no written or other public disclosures regarding or otherwise discuss the Potential Transaction with any individual or organization without the prior written consent of the other party, save to their respective advisors or as required by law or any regulatory authority.

10. **Binding Provisions.** Except for the provisions relating to paragraph 2 (*Due Diligence and Access*), paragraph 3 (*Negotiation of Definitive Agreements*), paragraph 6 (*Exclusivity*), paragraph 8 (*Costs*), paragraph 9 (*Confidentiality*), paragraph 11 (*Governing Law*) and paragraph 12 (*Specific Performance*) (which, on execution of this letter, will create binding obligations between the parties), this letter (together with the attached term sheets) is a non-binding document and it is understood that the parties' legal obligations shall arise solely from the Definitive Documents.

11. **Governing Law.** The terms of this letter and any non-contractual obligations arising out of or in connection with it shall be governed by and interpreted in accordance with the laws of the Republic of Italy. Any judicial proceeding brought against any of the parties hereto on any dispute arising out of this letter of intent or any matter related hereto may be brought in the courts of Milan and, by execution and delivery of this letter of intent, each of the parties hereto irrevocably and unconditionally consents



to submit to the exclusive jurisdiction of such courts for such actions, suits or proceedings arising out of or relating to this letter and the transactions contemplated hereby, and irrevocably agrees to be bound by any judgment rendered thereby in connection with this letter of intent. Each party hereto irrevocably and unconditionally waives any objection to the laying of venue of any action, suit or proceeding arising out of or relating to this letter and the transactions contemplated hereby in the courts of Milan, and further waives the right to, and agrees not to, plead or claim that any such action, suit or proceeding brought in any such court has been brought in an inconvenient forum.

12. **Specific Performance.** Enel X Chile and the Seller agree that irreparable damage would occur to the Buyer in the event that any of the provisions of this letter were not performed in accordance with their specific terms or were otherwise breached or threatened to be breached and that an award of money damages would be inadequate in such event. Accordingly, it is acknowledged that the Buyer shall be entitled to equitable relief, without proof of actual damages, including an order for specific performance to prevent breaches of this letter and to enforce specifically the terms and provisions of this letter, in addition to any other remedy to which they are entitled at law or in equity as a remedy for any such breach or threatened breach. Enel X Chile and the Seller hereto further agree that the Buyer shall be required to obtain, furnish or post any bond or similar instrument in connection with or as a condition to obtaining any remedy referred to in this paragraph 11.

13. **Counterparts.** This letter may be executed in any number of counterparts, and by each party on separate counterparts. Each counterpart is an original, but all counterparts shall together constitute one and the same instrument. Delivery of a counterpart of this letter by e-mail attachment or telecopy shall be an effective mode of delivery.

The proposal described in this Letter of Intent remains valid and effective until May 10, 2022.

If you agree to the above terms, please indicate your agreement by signing and returning a copy of this letter to Enel S.p.A.

Sincerely,

Enel S.p.A.

Name: Elisabetta Ripa
Title: Head of Global e-Mobility (authorized proxy)
Date: February 27, 2022

Read, acknowledged, accepted and agreed by:

Enel Chile S.A.

Name: _____
Title: _____
Date: _____



Enel X Chile S.p.A.

Name: _____

Title: _____

Date: _____



Exhibit A

SHARE PURCHASE AGREEMENT TERM SHEET

Set forth below is a summary of the terms and conditions for the proposed acquisition of no less than 51% of the outstanding economic and voting equity interests of Blaze Chile by the Buyer.

THIS TERM SHEET IS NONBINDING AND IS INTENDED ONLY TO MEMORIALIZE CERTAIN TERMS AND CONDITIONS RELATED TO THE PROPOSED TRANSACTION BETWEEN THE PARTIES HERETO; THE TERMS AND CONDITIONS SET FORTH HEREIN DO NOT CONSTITUTE ALL OF THE MATERIAL TERMS AND CONDITIONS UPON WHICH AGREEMENT MUST BE REACHED. CAPITALIZED TERMS USED IN THIS EXHIBIT AND NOT DEFINED IN THIS EXHIBIT WILL HAVE THE MEANINGS GIVEN THEM IN SUCH LETTER OF INTENT.

No.	Term	Proposal
1.	Parties	<p>Enel Chile S.A. (the “Seller”)</p> <p>Enel S.p.A., directly or indirectly through an affiliate thereof (hereinafter referred to as the “Buyer” or “Enel”).</p>
2.	Structure of the Potential Transaction	<p>Acquisition by the Buyer or an affiliate thereof of a controlling equity interest in Blaze Chile to be agreed in good faith between the Buyer and the Seller (the “Stake”), provided that in each case the Stake shall be no less than 51% of the economic and voting equity interests in Blaze Chile, to be sold with full title covenants and free from all encumbrances.</p> <p>As a result of the sale and purchase of the Stake to the Buyer, the Buyer and the Seller will own shares in Blaze Chile as set out below:</p> <p>(i) Buyer: no less than 51% of Blaze Chile’s issued economic and voting share capital; and</p> <p>(ii) Seller: up to 49% of Blaze Chile’s issued economic and voting share capital.</p> <p>The Definitive Documents will include a shareholders agreement relating to Blaze Chile between the Buyer and the Seller including (i) Blaze Chile corporate governance rights, and (ii) the transfers of shares in Blaze Chile, substantially in the terms set out in <u>Annex A</u> to this Term Sheet.</p>
3.	Corporate Reorganization	<p>Prior to completion, the Seller shall cause Enel X Chile S.p.A. (“Enel X Chile”) and its affiliates to de-merge the Blaze Chile Business into a newly established company (“Blaze Chile”) under the laws of Chile and transfer to Blaze Chile the Blaze Chile Business and take such other corporate actions, make and effect such reorganizations, contributions, transfers, assignments and acceptances (the “Corporate Reorganization”) such that, upon the consummation of the Corporate Reorganization Enel X Chile shall transfer the Blaze Chile Business to Blaze Chile.</p>



No.	Term	Proposal
4.	Wrong Pockets	The SPA and the other Definitive Documents will contain customary wrong pockets provisions in respect of any assets or liability that have been wrongly comprised in, or excluded from, the Blaze Chile Business and Blaze Chile.
5.	Purchase Price	<p>The total purchase price for the Stake (the “Purchase Price”) shall be negotiated and defined in good faith between the Seller and the Buyer on the basis of valuation methodologies customary for transactions of this type. Blaze Chile shall be provided with normalized working capital.</p> <p>The Purchase Price shall be paid in full to the Seller in cash at the Closing.</p>
6.	No Leakage	The Seller undertakes to the Buyer that the sale of the Stake shall be on a locked box basis and shall be subject to customary no leakage undertakings since December 31, 2021.
7.	Representations and Warranties	The SPA will contain representations and warranties of the Seller customary for transactions of this type, including (but not limited to) representations regarding capacity of the Seller, right to transfer the shares or assets being transferred, compliance with laws and internal organizational documents, antitrust and governmental approvals, financial accounts and statements, indebtedness (including intercompany and affiliate indebtedness), solvency, litigation (including arbitration, administrative proceedings, governmental, self-governmental, regulatory or internal investigations) and governmental proceedings, corporate and regulatory authorizations and licenses, subsidiaries, material assets, material contracts (including defaults, key trading relationships, key customers and suppliers), bank accounts, IP/IT (including ownership of IP, licenses, adequacy, non-infringement and restrictions), insurance, labor and employment, environmental, real estate, tax, product liability, no material adverse effect, and no undisclosed liabilities.
8.	Conditions Precedent	The SPA and the other Definitive Documents will contain conditions customary for transactions of this type, including without limitation, the approval of the relevant related parties transaction committees and the receipt of all necessary governmental and FDI approvals if applicable.
9.	Covenants	The SPA will contain pre- and post-closing covenants of the Seller customary for transactions of this type, including representations regarding ordinary conduct of the Blaze Chile Business and antitrust.
10.	Indemnification	Seller to indemnify and hold harmless the Buyer in respect of all of the representations, warranties and covenants of the Seller and Blaze Chile, fraud and intentional breach.
11.	Non-Competition & other Restrictions: Some type of exclusivity	From the date of completion and until the date that Enel Chile S.A. is no longer controlled by Enel S.p.A., the Seller shall agree not to:



No.	Term	Proposal
		<p>(a) carry on or be engaged or interested in the e-mobility services business which directly or indirectly competes with the Blaze Chile Business in Chile;</p> <p>(b) solicit any person who has been a customer of the Blaze Chile Business;</p> <p>(c) solicit or entice away any person who has been an employee of or consultant to the Blaze Chile Business.</p> <p>The parties agree that this commitment will be repeated on the date that Enel Chile S.A. is no longer controlled by Enel S.p.A. for a period of up to 5 (five) years.</p>
12.	Other Commercial Agreement: CPO as a service	The Definitive Documents will include (i) a commercial agreement concerning the Blaze Chile Business and certain other commercial covenants between the Seller, Enel X Chile and Blaze Chile including (i) Seller's and Enel X Chile's commitments in connection with capital expenditures for the e-mobility infrastructures, and (ii) the terms of the asset management to be conducted by Blaze Chile, substantially in the form set out in Annex B to this Term Sheet and (ii) certain other commercial ancillary agreements substantially in the terms set out in Annex C to this term sheet.
13.	License Agreement(s)	The Definitive Documents will include one or more license/sub-license agreements under which the Seller and/or Enel X Chile (as applicable) will grant to Blaze Chile a royalty-free license to use in accordance with Enel Chile internal policies all the trademarks, service marks, trade names, domain names and any other intellectual property rights necessary to carry out the Blaze Chile Business as currently carried out by Enel X Chile, to the extent that such assets have not been transferred from Enel X Chile to Blaze Chile as a result of the Corporate Reorganization.
14.	Fees and Expenses	All the expenses including legal, professional, due diligence, advisory support, negotiation, etc. have to be borne by each party.
15.	Assignment	The Definitive Documents will allow the Buyer to assign its rights and obligations thereunder to any affiliate, any other member of its group or to its successors in title.
16.	Governing Law	<p>This Term Sheet and the SPA shall be governed by and construed in accordance with the laws of the Republic of Chile.</p> <p>Any dispute that may arise from or in connection to this Term Sheet shall be submitted to the sole jurisdiction of the Court of Santiago de Chile.</p>



Annex A

SHAREHOLDERS AGREEMENT TERM SHEET

Set forth below is a summary of the terms and conditions for the proposed shareholders agreement (“SHA”) contemplated in relation to Blaze Chile.

THIS TERM SHEET IS NONBINDING AND IS INTENDED ONLY TO MEMORIALIZE CERTAIN TERMS AND CONDITIONS RELATED TO THE PROPOSED TRANSACTION BETWEEN THE PARTIES HERETO; THE TERMS AND CONDITIONS SET FORTH HEREIN DO NOT CONSTITUTE ALL OF THE MATERIAL TERMS AND CONDITIONS UPON WHICH AGREEMENT MUST BE REACHED. CAPITALIZED TERMS USED IN THIS ANNEX AND NOT DEFINED IN THIS ANNEX WILL HAVE THE MEANINGS GIVEN THEM IN SUCH LETTER OF INTENT.

No.	Term	Proposal
1.	Parties	<p>Enel S.p.A., directly or indirectly through an affiliate thereof (the “Majority Shareholder”)</p> <p>Enel Chile S.A. (the “Minority Shareholder” and jointly with the Majority Shareholder, the “Shareholders”)</p> <p>Blaze Chile</p>
2.	Shareholdings	<p>The Majority Shareholder and the Minority Shareholder will own shares in Blaze Chile as set out below:</p> <p>(a) Majority Shareholder: no less than 51% of Blaze Chile’s issued economic and voting share capital; and</p> <p>(b) Minority Shareholder: up to 49% of Blaze Chile’s issued economic and voting share capital.</p>
3.	Board Composition	<p>The board of directors of Blaze Chile will consist of 3 directors, of whom 2 (two) directors will be nominated for appointment by the Majority Shareholder and 1 (one) director will be nominated for appointment by the Minority Shareholder, in each case for so long as it holds, together with members of its respective group, at least ten (10) per cent. of Blaze Chile issued share capital.</p> <p>The Majority Shareholder shall have the right to designate the Chairman, the CEO, the CFO and the other key managers of Blaze Chile.</p>
4.	Shareholders Approval Rights	<p>The Shareholders shall enjoy shareholders approval rights, provided that the Majority Shareholder shall have the statutory and operational control of Blaze Chile.</p> <p>The shareholders general meeting shall decide upon the matters that are deferred to it pursuant to applicable laws, including (i) approval of annual financial statements and allocation of results; (ii) appointment and dismissal of directors, liquidators and, when mandatory, account auditors and the institution of liability claims by the company against the directors; (iii) amendments to by-laws; (iv)</p>



No.	Term	Proposal
		capital increase and reduction; (v) removal or limitation of preemptive or preferential subscription rights set out in the by-laws; (vi) acquisition, disposal or transfer to another company, of any essential assets when required to be approved by the shareholders' meeting in accordance with Chilean corporate regulations; (vii) conversion, merger, spin-off or global assignment of assets and liabilities; and (viii) liquidation of Blaze Chile.
5.	Lock-up	Shareholders may not transfer any shares, shareholder loans or interests to any third party or create any encumbrance or other third party rights over any of them before the expiry of 5 (five) years from the date of the SHA (the " Lock-up Period ").
6.	Right of Pre-Emption	Following the expiry of the Lock-up Period, if a shareholder (the " Seller ") receives an offer to acquire all or any part of the Shares owned by it (the " Offer Shares "), it will provide notice of such offer, including the price (the " Offer Price "), to the other shareholder(s) (the " Non-Seller(s) " and the " Offer Notice "). The Non-Sellers may elect to purchase the Offer Shares at the Offer Price by issuing a written confirmation to the Seller within 30 (thirty) business days of the date of the Offer Notice. If the Non-Sellers decline the offer or do not issue a written confirmation to the Seller in response to the Offer Notice within such time period, the Seller will be entitled to sell the Offer Shares to the relevant third party purchaser at a price which is not less than the Offer Price and on terms not less favorable than the terms set out in the Offer Notice within 120 (one hundred and twenty) business days of the expiry of the offer period specified above, subject to obtaining requisite regulatory clearance.
7.	Information Rights	Blaze Chile will provide each Shareholder with draft annual accounts and quarterly management accounts of Blaze Chile. The Shareholders will ensure that Blaze Chile permits each Shareholder and its representatives access at all reasonable times and on reasonable notice to the premises, assets, books and accounts and records of Blaze Chile and the right (where relevant) to copy information, at the Shareholder's own cost, as well as the right to meet and discuss matters with the management of Blaze Chile.
8.	Fees and Expenses	All the expenses including legal, professional, due diligence, advisory support, negotiation, etc. have to be borne by each party.
9.	Governing Law	The SHA shall be governed by and construed in accordance with the laws of the Republic of Chile. Any dispute that may arise from or in connection to the SHA shall be submitted to the sole jurisdiction of the Court of Santiago de Chile.



Annex B

CPOaaS AGREEMENT FORM

Set forth below is the draft CPOaaS form for discussion purposes between the parties.

THIS FORM OF CPOaaS AGREEMENT IS NOT INTENDED TO CREATE NOR WILL IT BE DEEMED TO CREATE A LEGALLY BINDING OR ENFORCEABLE OFFER OR AGREEMENT OF ANY TYPE OR NATURE, UNLESS AND UNTIL AGREED TO AND EXECUTED BY THE PARTIES THERETO.

[CPOaaS Agreement Form annexed as Separate Documents]

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Annex C

OTHER ANCILLARY AGREEMENTS FORMS

Set forth below are the drafts forms of (i) a Software as a Service Agreement; (ii) a Service Agreement (*Contrato de Prestación de Servicios*); (iii) an Agreement for the provision of Global Blaze Holding Technical Service; and (d) a Cash Pooling Agreement (*Contrato de Caja Centralizada*), for discussion purposes between the parties.

THESE FORMS OF (I) SOFTWARE AS A SERVICE AGREEMENT; (II) SERVICE AGREEMENT (CONTRATO DE PRESTACIÓN DE SERVICIOS); (III) AGREEMENT FOR THE PROVISION OF GLOBAL BLAZE HOLDING TECHNICAL SERVICE; AND (D) CASH POOLING AGREEMENT ARE NOT INTENDED TO CREATE NOR WILL THEY BE DEEMED TO CREATE A LEGALLY BINDING OR ENFORCEABLE OFFER OR AGREEMENT OF ANY TYPE OR NATURE, UNLESS AND UNTIL AGREED TO AND EXECUTED BY THE PARTIES THERETO.

[Ancillary Agreements Forms annexed as Separate Documents]

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Exhibit B

BUSINESS PLAN FORM

Set forth below is the draft business plan form relating to the Blaze Chile Business for discussion purposes between the parties.

THIS FORM OF BUSINESS PLAN IS NOT INTENDED TO CREATE NOR WILL IT BE DEEMED TO CREATE A LEGALLY BINDING OR ENFORCEABLE OFFER OR AGREEMENT OF ANY TYPE OR NATURE, UNLESS AND UNTIL AGREED TO AND EXECUTED BY THE PARTIES THERETO.

[Business Plan Form annexed as Separate Document]

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