

FUEL SUPPLY AND MANAGEMENT AGREEMENT

This Fuel Supply and Management Agreement (this "Agreement") is dated as of this 1st day of April, 1993 by and between Electricidad Enron de Guatemala, S.A., a company organized under the laws of Guatemala with its principal place of business at 6 a. Avenida 20-25 Zona 10, Edificio Plaza Maritima, Guatemala City, Guatemala C.A. ("Operator") and Enron Power Oil Supply Corp., a Delaware corporation with its principal place of business at Three Allen Center, 333 Clay Street, Houston, Texas 77251-1188 ("EPOS").

PRELIMINARY STATEMENT

WHEREAS, Operator has entered into an Operation and Maintenance Agreement dated November 13, 1992 with Puerto Quetzal Power Corp. ("Puerto Quetzal"), as amended by Amendment No. 1 to Operation and Maintenance Agreement dated as of March 31, 1993, which provides, inter alia, for Operator, at the request of Puerto Quetzal, to obtain and supply to Puerto Quetzal certain quantities of fuel oil for use by Puerto Quetzal in electric power generating facilities to be owned and operated by Puerto Quetzal; and

WHEREAS, Operator desires to utilize the services of Enron in the procurement and supply of fuel oil; and

WHEREAS, EPOS has access to fuel oil supplies pursuant to those two fuel oil supply agreements (jointly, the "Supply Agreements") entered into (i) on October 16, 1992 between Enron Products Marketing Company and Enron Power Corp. ("EPC"), as modified by a Modification of Agreement dated March 30, 1993; and (ii) on October 27, 1992 between Texaco International Traders, Inc. and EPC, as modified by a Modification of Agreement dated March 30, 1993; and

WHEREAS, the Supply Agreements have been assigned by EPC to EPOS pursuant to those two certain Assignment and Assumption Agreements dated as of March 31, 1993, between EPC and EPOS; and

WHEREAS, Operator and EPOS now desire to set forth the terms pursuant to which EPOS will provide such services to Operator;

NOW, THEREFORE, in consideration of the mutual covenants contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

Senate Finance Committee

EXHIBIT 21

EC2 000034352

Section 1. Fuel Supply. During the Term (as defined below) of this Agreement, EPOS shall, at the request of Operator upon reasonable prior notice, supply or cause to be supplied, to the extent fuel oil is made available pursuant to the Supply Agreements, to Operator or a designee of Operator at the Delivery Point such quantities of fuel oil as are requested by Operator; provided, however, to the extent fuel oil is not made available pursuant to the Supply Agreements, EPOS shall use its reasonable business efforts to replace such fuel supplies on the best terms which are commercially available. During the term of the Supply Agreements, EPOS shall cause fuel oil procured pursuant to such agreements to be supplied to Operator or a designee of Operator pursuant to this Agreement.

Section 2. Term. The term of this Agreement (the "Term") shall commence as of the date of this Agreement and shall terminate on the fifteenth (15th) anniversary of the date of this Agreement, unless extended by mutual agreement of the parties.

Section 3. Quality. The quality of the fuel oil shall be as specified in the written request of Operator, provided that fuel oil of such quality is reasonably available in the commercial market.

Section 4. Delivery Point. The point at which fuel oil shall be delivered to Operator or Operator's designee (the "Delivery Point") shall be the electric power generating facilities of Puerto Quetzal located in Puerto Quetzal, Department of Escuintla, Guatemala.

Section 5. Price; Payments. In exchange for the fuel supply and management services to be provided by EPOS hereunder, Operator agrees to pay, or cause to be paid, to EPOS an amount each month equal to the sum of (i) an amount equal to six percent (6%) of the gross monthly revenues of Puerto Quetzal in such month (the "Monthly Fee"), and (ii) the invoice amounts actually paid by EPOS to its fuel oil suppliers to procure the supplies that are delivered in such month pursuant to this Agreement; provided, however, that in lieu of EPOS receiving payment of such invoice amounts from Operator, EPOS shall have the option to require that Operator pay, or cause to be paid, directly to EPOS's fuel suppliers the amounts invoiced by such suppliers to EPOS. In such event, EPOS shall cause copies of the suppliers' invoices to be forwarded to Operator promptly upon EPOS's receipt of such invoices. Operator will cause the payment of such amounts to be made in the manner set forth in this Section 5 within the time specified in the supplier's invoice.

Section 6. Assignment of Supply Agreements. EPOS agrees that, upon the written request of Operator, EPOS shall assign to Operator or to Operator's designee the Supply Agreements or any replacement fuel oil supply agreements that EPOS has entered into

for the purpose of supplying fuel oil to Operator and Puerto Quetzal. Following any such assignment, (i) EPOS shall be relieved of its obligation to supply fuel oil hereunder to the extent that Operator or its designee is procuring fuel oil directly from such fuel suppliers and (ii) Operator shall remain obligated to pay the Monthly Fee to EPOS as provided in Section 5 of this Agreement.

Section 7. Execution In Counterparts. This Agreement may be executed in any number of counterparts and by different parties hereto in separate counterparts, each of which when so executed and delivered shall be deemed to be an original and all of which taken together shall constitute but one and the same instrument.

Section 8. Assignment, Successors and Assigns. This Agreement may not be assigned by either party without the prior written consent of the other party; provided, however, that EPOS hereby grants its consent to (i) the assignment by Operator to Puerto Quetzal of this Agreement, and/or (ii) the collateral assignment by Operator of this Agreement to any party in connection with any financing arrangements related to Puerto Quetzal's electric power generating facilities. This Agreement shall be binding upon each of the Operator and EPOS and on their permitted successors and assigns, and shall inure to the benefit of such parties and their respective permitted successors and assigns.

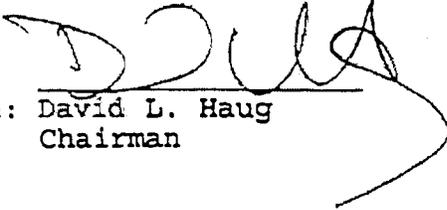
Section 9. Headings Descriptive. The headings of the several sections of this Agreement are inserted for convenience only and shall not in any way affect the meaning or construction of any provisions of this Agreement.

Section 10. Governing Law. THIS AGREEMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER SHALL BE CONSTRUED IN ACCORDANCE WITH AND BE GOVERNED BY THE LAWS OF THE STATE OF DELAWARE (WITHOUT GIVING EFFECT TO THE PRINCIPLES THEREOF RELATING TO CONFLICTS OF LAW).

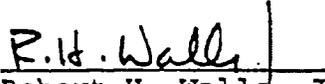
Section 11. Prior Agreement. This Agreement shall supersede that certain Fuel Supply and Management Agreement between Operator and EPOS dated March 31, 1993.

IN WITNESS WHEREOF the parties have executed this Fuel Supply and Management Agreement as of the date first above written.

ELECTRICIDAD ENRON DE GUATEMALA, S.A.

By: 
Name: David L. Haug
Its: Chairman

ENRON POWER OIL SUPPLY CORP.

By: 
Name: Robert H. Waller, Jr.
Its: Vice President and General Counsel

AMENDMENT NO. 1
TO
FUEL SUPPLY AND MANAGEMENT AGREEMENT

This Amendment No. 1 to Fuel Supply and Management Agreement (this "Amendment"), dated effective as of March 1, 1995, is by and between ELECTRICIDAD ENRON DE GUATEMALA, S.A., a company organized under the laws of the Republic of Guatemala ("Operator"), and ENRON POWER OIL SUPPLY CORP., a Delaware corporation ("EPOS").

PRELIMINARY STATEMENT

WHEREAS, Operator and EPOS are parties to that certain Fuel Supply and Management Agreement dated as of March 31, 1993 (the "Agreement");

WHEREAS, pursuant to an Assignment and Assumption Agreement of even date herewith, Operator has assumed certain obligations of EPOS; and

WHEREAS, in consideration of the foregoing, Operator and EPOS desire to amend the Agreement as further set forth in this Amendment;

NOW, THEREFORE, in consideration of the premises, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

Section 1 Amendments.

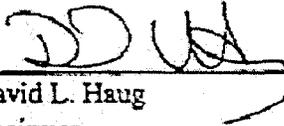
- (a) Section 5(i) of the Agreement is hereby deleted in its entirety.
- (b) Section 6(ii) of the Agreement is hereby deleted in its entirety.

Section 2. Execution In Counterparts. This Amendment may be executed in any number of counterparts, each of which when so executed and delivered shall be deemed to be an original and all of which taken together shall constitute but one and the same instrument.

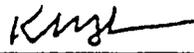
Section 3. Governing Law. This Amendment and the rights and obligations of the parties hereunder shall be construed in accordance with and be governed by the laws of the State of Delaware, without giving effect to the principles thereof relating to conflicts of laws.

IN WITNESS WHEREOF, the parties have executed this Amendment No. 1 to Fuel Supply and Management Agreement as of the date first written above.

ELECTRICIDAD ENRON DE GUATEMALA, S.A.

By:  _____
David L. Haug
Chairman

ENRON POWER OIL SUPPLY CORP.

By:  _____
Kurt S. Huneke
Vice President, Finance and Treasurer