

**NATIONAL AND INTERNATIONAL
PUBLIC TENDER No. 504/2-0002-CPU25**

**FOR THE PURCHASE AND SALE OF THE
PARTICIPATION
OF ENERGÍA ARGENTINA S.A. ("EA") IN
COMPAÑÍA INVERSORA EN TRANSMISIÓN
ELÉCTRICA CITELEC S.A. ("CITELEC")**

**SINGLE SET OF TENDER TERMS AND
CONDITIONS**

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TENDER BASES AND CONDITIONS

NATIONAL AND INTERNATIONAL PUBLIC TENDER No. **504/2-0002-CPU25**

1. OBJECT AND SCOPE OF THE TENDER

1.1. Object

1.1.1. This PBC has the following object:

1. To establish the bases and conditions applicable to the procedure for the sale of the share participation of EA in CITELEC;
2. To establish the selection criteria for the Awardee; and
3. To define the terms and conditions of the Share Purchase Contract to be executed by the Awardee and EA.

1.2. Scope of the Tender

1.2.1. The scope of the Tender comprises the purchase and sale of the totality of the shares of CITELEC that belong to EA and represent fifty per cent (50%) of the capital stock of CITELEC.

1.2.2. As of the date hereof, the shares owned by EA in CITELEC are two hundred seventy-seven million seven hundred fifty-six thousand four hundred thirty-one (277,756,431) shares ("EA Shares"), of which (i) thirty-eight thousand seven hundred seventy-one (38,771) are ordinary, book-entry "Class A" shares, with a nominal value of one peso (\$1) each and with the right to one (1) vote per share ("EA Class A Shares"), (ii) two hundred thirty-six million fifty-four thousand one hundred ninety-four (236,054,194) are ordinary, book-entry "Class B" shares, with a nominal value of one peso (\$1) each and with the right to one (1) vote per share ("EA Class B Shares"), and (iii) forty-one million six hundred sixty-three thousand four hundred sixty-six (41,663,466) are ordinary, book-entry "Class C" shares, with a nominal value of one peso (\$1) each and with the right to one (1) vote per share ("EA Class C Shares").

1.2.3. For the purposes hereof, the term "EA Shares" shall be considered as comprehensive of any other share/s of CITELEC subscribed or acquired by EA between the date of approval hereof and the Closing.

- 1.2.4. Partial awards of the EA Shares or to more than one Awardee shall not be admitted. Without prejudice to the provisions of article 6.3, the Award Act shall comprise the totality of the EA Shares in favor of a single Awardee.

2. THE EA PRIVATIZATION PROCEDURE

- 2.1. EA was created by Law No. 25,943 and its amendment, as a corporation (sociedad anónima) subject to the regime provided in Section V of the General Companies Law, the object of which is to carry out activities linked to the energy markets and their infrastructure, such as extraction, commercialization, and transportation of hydrocarbons, as well as generation, commercialization, and transmission of electric energy.
- 2.2. According to the provisions of article 7 and annex I of the Bases Law, EA was declared subject to privatization, under the terms of the State Reform Law and its amendments. For its part, Decree No. 695/24 regulates the terms applicable to the privatization procedure.
- 2.3. In such framework, by means of article 1 of the Privatization Decree, the procedure for the total privatization of EA was authorized, through the separation of the activities and assets of each business unit of EA, under the terms of the State Reform Law and its amendments.
- 2.4. By article 2 of the Privatization Decree, the sale of the EA Shares was authorized under the modality of a public tender with a base price, of national and international scope, under the terms of articles 17, subsection 2) and 18, subsection 2) of the State Reform Law and its amendments.
- 2.5. Likewise, article 3 of the Privatization Decree instructed the Ministry of Economy to issue those provisions necessary so that, within the framework of the tender for the sale of the EA Shares, the full respect for the limits provided in article 31 of the Electric Energy Law is guaranteed.
- 2.6. In that framework, on July 23, 2025, the Ministry of Economy issued the Initiation Resolution which: (i) ordered the start of the privatization process; (ii) instructed the Agency for the Transformation of Public Companies, with the assistance of EA, to coordinate the actions necessary to finalize the sale of the EA Shares and (iii) ordered the Undersecretariat of Electric Energy to prepare

the Tender Documents, with the prior intervention of the Agency for the Transformation of Public Companies, being able to request the technical and operational collaboration of EA.

3. INFORMATION FOR INTERESTED PARTIES

3.1. Characteristics of CITELEC

3.1.1. CITELEC is the controlling company of TRANSENER, being the holder of fifty-two point sixty-five per cent (52.65%) of the total equity capital, as it is the holder of all class A shares —which represent fifty-one per cent (51%)— and the holder of a part of the class B shares —which represent one point sixty-five per cent (1.65%). The rest of the shares of TRANSENER are distributed between the FGS Anses and the capital market as floating capital.

3.1.2. Likewise, CITELEC is the holder of (i) zero point zero seven per cent (0.07%) of TRANSENER INTERNACIONAL and (ii) zero point zero zero zero zero zero zero four thousand seven hundred eighty-four per cent (0.0000004784%) of TRANSBA. The rest of the shares of both companies belongs to TRANSENER.

3.2. Characteristics of CITELEC shares and participation in other companies

3.2.1. CITELEC

3.2.1.1. The capital stock of CITELEC is five hundred fifty-five million five hundred twelve thousand eight hundred sixty-two pesos (\$555,512,862) and is represented by five hundred fifty-five million five hundred twelve thousand eight hundred sixty-two (555,512,862) book-entry shares of one peso (\$1) nominal value each and with the right to one vote per share.

3.2.1.2. The shareholders of CITELEC are: (i) EA, holder of the EA Shares; and (ii) Pampa, holder of the Pampa Shares.

3.2.1.3. In Table 1 the summary of the total shares of the capital stock of CITELEC is presented.

Table 1 - CITELEC Shares

Shareholder	Number of shares Class A	Number of shares Class B	Number of shares Class C	Number of shares Class D	Total	Percentage
EA	38,771	236,054,194	41,663,466	-	277,756,431	50%
Pampa	236,015,422	-	-	41,741,009	277,756,431	50%
Total	236,054,193	236,054,194	41,663,466	41,741,009	555,512,862	100%

3.2.1.4. The Board of Directors is made up of eight (8) regular members and eight (8) alternate members, elected by the holders of each class of share, in separate votes, in accordance with the following detail:

Table 2 - Number of directors per class of share

Class	Regular Directors	Alternate Directors
A	3	3
B	3	3
C	1	1
D	1	1

3.2.1.5. The relationship of EA and Pampa, in their capacity as shareholders of CITELEC, is governed by the CITELEC Agreements, as well as by the provisions established in the by-laws of CITELEC.

3.2.2. TRANSENER

3.2.2.1. TRANSENER is the concessionaire of the High Voltage Electric Power Transmission Public Service. Its concessioned network is integrated by almost

twelve thousand four hundred kilometers (12,400 km) of transmission lines. In such sense, TRANSENER has as its object the provision of the High Voltage Electric Power Transmission Public Service, according to what is established in the TRANSENER Concession Contract.

3.2.2.2. The capital stock of TRANSENER is four hundred forty-four million six hundred seventy-three thousand seven hundred ninety-five pesos (\$444,673,795) and is represented by four hundred forty-four million six hundred seventy-three thousand seven hundred ninety-five (444,673,795) shares of one peso (\$1) nominal value each and with the right to one vote per share.

3.2.2.3. The total of the shares of the capital stock of TRANSENER is divided into the following classes:

Table 3 - TRANSENER Shares

Class	Quantity
Non-endorsable class A	226,783,648
Book-entry class B	217,890,147
Total	444,673,795

3.2.3. TRANSBA

3.2.3.1. TRANSBA is the concessionaire of the Public Service of Electric Energy Transportation by Trunk Distribution in the province of Buenos Aires. The concessioned network operated by TRANSBA is six thousand nine hundred eighty-two kilometers (6,982 km). TRANSBA is in charge of the operation and maintenance of the network in tension of up to two hundred twenty kilovolts (220 kV) in the province of Buenos Aires, according to the TRANSBA Concession Contract.

3.2.3.2. The capital stock of TRANSBA is four hundred eighteen million sixty-seven thousand one hundred seventy pesos (\$418,067,170) and is represented by four hundred eighteen million sixty-seven thousand one hundred seventy (418,067,170) shares of one peso (\$1) nominal value each and with the right to one vote per share.

3.2.3.3. The total of the shares of the capital stock of TRANSBA is divided into the following classes:

Table 4 - TRANSBA Shares

Class	Quantity
Non-endorsable Class A	213,214,257

Non-endorsable Class B	163,046,196
Non-endorsable Class C	41,806,717
Total	418,067,170

3.2.3.4. The shareholders of TRANSBA are: (i) CITELEC, holder of two (2) class B shares and (ii) TRANSENER, holder of four hundred eighteen million sixty-seven thousand one hundred sixty-eight (418,067,168) shares, of which two hundred thirteen million two hundred fourteen thousand two hundred fifty-seven (213,214,257) are class A, one hundred sixty-three million forty-six thousand one hundred ninety-four (163,046,194) are class B and forty-one million eight hundred six thousand seven hundred seventeen (41,806,717) are class C.

3.2.4. TRANSENER INTERNACIONAL

3.2.4.1. TRANSENER INTERNACIONAL was incorporated by TRANSENER on August 16, 2002. Currently it is an inactive company, insofar as it does not have operations in progress.

3.2.4.2. The shareholders of TRANSENER INTERNACIONAL are: (i) CITELEC, holder of shares representative of zero point zero seven per cent (0.07%) of the capital stock; and (ii) TRANSENER, holder of shares representative of ninety-nine point ninety-three per cent (99.93%) of the capital stock.

3.3. The TRANSENER Concession Contract

3.3.1. The TRANSENER Concession Contract for the provision of the High Voltage Electric Power Transmission Public Service has a term of ninety-five (95) years, counted as from its entry into force, understood as the effective date

of taking of possession of the facilities of TRANSENER by CITELEC. The date of taking of possession occurred on July 17, 1993, so the term of validity of the TRANSENER Concession Contract extends until July 17, 2088.

3.4. The TRANSBA Concession Contract

3.4.1. The TRANSBA Concession Contract for the provision of the Public Service of Electric Energy Transportation by Trunk Distribution of the province of Buenos Aires, has a term of ninety-five (95) years counted as from its entry into force, understood as the effective date of the taking of possession of the facilities of TRANSBA by TRANSENER. The date of taking of possession occurred on August 1, 1997, so the validity of the TRANSBA Concession Contract extends until August 1, 2092.

4. GENERAL CONSIDERATIONS OF THE CALL

- 4.1. In accordance with the provisions of articles 17, subsection 2) and 18, subsection of the State Reform Law and article 2 of the Privatization Decree, the Tender shall include a base price, be of multiple stages, and shall have national and international character.
- 4.2. The Tender comprises a single line item, relative to the sale of the EA Shares.
- 4.3. The stages of the Tender are divided into: (i) Stage 1, in which Envelope No. 1 of each Bidder shall be analyzed, and (ii) Stage 2, in which Envelope No. 2 of each Pre-selected Bidder shall be analyzed.
- 4.4. Based on the documentation contained in Envelope No. 1 an evaluation of the Bids shall be performed, being able to only proceed to the opening of Envelope No. 2 of those Bids belonging to the Bidders Pre-selected according to the Pre-selection Act, in accordance with what is established in the Tender Documents.
- 4.5. Subsequent to the Award Act under the Tender, and verified the conditions enumerated in article 17.1.3, the Awardee and EA shall execute the Share Purchase Contract, in accordance with the model incorporated as Annex 12, within the term to be indicated to such effect.
- 4.6. With the fulfillment of the Precedent Conditions established in the Share Purchase Contract, the sale of the EA Shares shall be perfected in accordance with what is foreseen in the Share Purchase Contract, the Buyer assuming the

ownership of the EA Shares.

5. DEFINITIONS AND INTERPRETATION

5.1. Definitions

5.1.1. The capitalized terms referred to in this PBC shall have the meaning assigned to them below, unless another meaning is assigned to them in this PBC:

5.1.1.1. "EA Shares": Has the meaning assigned to it in article 1.2.2.

5.1.1.2. "EA Class A Shares": Has the meaning assigned to it in article 1.2.2.

5.1.1.3. "EA Class B Shares": Has the meaning assigned to it in article 1.2.2.

5.1.1.4. "EA Class C Shares": Has the meaning assigned to it in article 1.2.2.

5.1.1.5. "Pampa Shares": Means the two hundred seventy-seven million seven hundred fifty-six thousand four hundred thirty-one (277,756,431) shares representative of fifty per cent (50%) of the capital stock of CITELEC belonging to Pampa composed of (i) two hundred thirty-six million fifteen thousand four hundred twenty-two (236,015,422) ordinary, book-entry "Class A" shares, with a nominal value of one peso (\$1) each and with the right to one (1) vote per share; and (ii) forty-one million seven hundred forty-one thousand nine (41,741,009) ordinary, book-entry "Class D" shares, with a nominal value of one peso (\$1) each and with the right to one (1) vote per share.

5.1.1.6. "Award Act": Means the act by which the Convening Authority, based on the Evaluation Report of Envelope No. 2, orders the award of the most convenient Bid, in accordance with the conditions established in the Tender Documents.

5.1.1.7. "Pre-selection Act": Means the act by which the Convening Authority, based on the Evaluation Report of Envelope No. 1, identifies the Pre-selected Bidders that have satisfactorily passed the stage of verification of the Legal and Financial Requirements required in the Tender Documents.

5.1.1.8. "Awardee": Means the Pre-selected Bidder to whom the Convening Authority awards the Tender by means of the Award Act.

5.1.1.9. "Agency for the Transformation of Public Companies": Means the Temporary Special Execution Unit "Agency for the Transformation of Public

Companies" created by Decree No. 644/24, issued on July 18, 2024.

5.1.1.10. "Annex": Means each of the Annexes of this PBC.

5.1.1.11. "ARCA": Means the Customs Collection and Control Agency created by Decree No. 953/24, issued on October 25, 2024.

5.1.1.12. "Convening Authority": Means the Ministry of Economy.

5.1.1.13. "Governmental Authority": Means any government or national, provincial, municipal authority or of the Autonomous City of Buenos Aires or any of their respective entities or bodies, that, according to the Applicable Law, exercises executive, legislative or jurisdictional powers or that belongs to any of the governments, authorities or institutions previously cited.

5.1.1.14. "Closing": Has the meaning assigned to it in clause 6.1 of the Share Purchase Contract.

5.1.1.15. "Circular": Means Clarifying and/or Modifying Circulars, as the case may be.

5.1.1.16. "Clarifying Circular": Means the document issued by the Secretariat of Energy, ex officio or as a result of an inquiry formulated by an Interested Party, which has the object of clarifying aspects of the Tender Documents.

5.1.1.17. "Modifying Circular": Means the document issued by the Convening Authority, ex officio or as a result of an inquiry formulated by an Interested Party, which has the object of modifying aspects of the Tender Documents.

5.1.1.18. "CITELEC": Means Compañía Inversora en Transmisión Eléctrica Citelec S.A.

5.1.1.19. "Civil and Commercial Code of the Nation": Means the Civil and Commercial Code of the Nation, approved by Law No. 26,994.

5.1.1.20. "Evaluation Committee": Means the committee created by the Call for Tender that, according to the provisions of article 15.1, has the following functions: (i) to examine the Bids received according to the Tender Documents and recommend to the Convening Authority the rejection of those that result inadmissible or inconvenient, (ii) to issue the Evaluation Report of

Envelope No. 1 and the Evaluation Report of Envelope No. 2 and (iii) to set the order of merit.

5.1.1.21. "Buyer": Means the Awardee under the Tender who, subject to the fulfillment of the conditions foreseen in article 17.1.3 of the PBC shall enter into the Share Purchase Contract with EA, according to the model attached as Annex 12 to this PBC.

5.1.1.22. "Confidentiality Commitment": Means the confidentiality commitment attached as Annex 1 that each Interested Party must accept and submit signed by the means indicated in article 8.2 as a condition to access the Data Room.

5.1.1.23. "Tender": Means the open, national and international public tender for the purchase and sale of the EA Shares, convened by the Call for Tender.

5.1.1.24. "Contrat.Ar": Means the Electronic Management System for the Contracting of Public Works, Concessions of Public Works and Public Services and Licenses regulated by Decree No. 1336/16 and Resolution No. 197/17 of the former Ministry of Modernization, as modified by Resolution No. 35/24 of the Executive Vice Chief of Cabinet of the Chief of Cabinet of Ministers, applicable to the Tender according to Decree No. 416/25.

5.1.1.25. "Share Purchase Contract": Means the contract of purchase and sale of the EA Shares —including its annexes— to be entered into between EA and the Buyer, according to the model attached as Annex 12 to this PBC.

5.1.1.26. "TRANSBA Concession Contract": Means the concession contract entered into between the National State and TRANSBA on July 31, 1997, for the provision of the Public Service of Electric Energy Transportation by Trunk Distribution in the electric region of the province of Buenos Aires.

5.1.1.27. "TRANSENER Concession Contract": Means the concession contract entered into between the National State and TRANSENER on June 30, 1993, for the provision of the High Voltage Electric Power Transmission Public Service.

5.1.1.28. "Control": Means, with respect to the relationship between two or more persons: (i) the direct or indirect possession of shares representative of fifty per cent (50%) or more of the capital stock and of the votes of a person and/or (ii) the power to, directly or indirectly, in fact or in law, appoint and/or remove the majority of the members of the board of directors, or to direct or

dispose the direction of the business, affairs and policies of a person. The terms "Controlling", "Controlled" and similar shall be interpreted accordingly.

5.1.1.29. "Schedule": Means the schedule of dates of the Tender arranged in the Call for Tender.

5.1.1.30. "CUIT": Means the Unique Tax Identification Code.

5.1.1.31. "Data Room": Means the virtual platform through which the Bidders may access confidential information and documentation linked to the Tender.

5.1.1.32. "Privatization Decree": Means Decree No. 286/25, issued by the National Executive Branch on April 24, 2025, which authorizes the procedure for the total privatization of EA and the sale of the EA Shares.

5.1.1.33. "Day": Means any day, including a Business Day and/or Non-Business Day.

5.1.1.34. "Business Day": Means any Day except (i) Saturdays and Sundays, (ii) Holidays in the Argentine Republic, (iii) Days on which financial entities in the Autonomous City of Buenos Aires are not obliged to attend to the public by disposition of a Governmental Authority, and (iv) any Day that is not an administrative business day under the terms of article 1 bis, subsection f) of the Administrative Procedure Law.

5.1.1.35. "Non-Business Day": Means a Day that is not a Business Day.

5.1.1.36. "Evaluation Report of Envelope No. 1": Means the report issued by the Evaluation Committee where the Envelopes No. 1 of the Bidders are analyzed and which includes a recommendation of Pre-selected Bidders.

5.1.1.37. "Evaluation Report of Envelope No. 2": Means the report issued by the Evaluation Committee where the Envelopes No. 2 of the Pre-selected Bidders are analyzed.

5.1.1.38. "Tender Documents": Means, jointly: the (i) Privatization Decree; (ii) the Initiation Resolution; (iii) the Call for Tender; and (iv) the PBC.

5.1.1.39. "Dollar" or "US\$": Means the legal tender currency in the United States of

America and/or that which in the future may replace it.

5.1.1.40. "EA": Means Energía Argentina S.A., created by Law No. 25,943 and its amendment.

5.1.1.41. "ENRE": Means the National Electricity Regulator, created by the Electric Energy Law, and/or the Governmental Authority that substitutes it in the exercise of its functions.

5.1.1.42. "Closing Date": Means the date on which the Closing occurs.

5.1.1.43. "Subscription Date": Means the Business Day on which the Share Purchase Contract is entered into between EA and the Buyer.

5.1.1.44. "FGS Anses": Means the Sustainability Guarantee Fund of the National Social Security Administration.

5.1.1.45. "Digital Signature": Means the signature made by means of a digital certificate, which allows guaranteeing the identity of the signer and the authenticity and integrity of the documents that compose the Bid, which must comply with all the conditions and requirements established in Law No. 25,506.

5.1.1.46. "Bid Security": Means the guarantee to be constituted by the Bidder in favor of the Convening Authority in accordance with the provisions of article 12.

5.1.1.47. "Challenge Guarantee": Means the guarantee to be constituted by the Bidder in favor of the Convening Authority as a condition for the challenge of the Evaluation Reports of Envelopes No. 1 and No. 2, in accordance with the provisions of article 12.

5.1.1.48. "Main Member of the Bidder": Means the Person who, in the case of a Bidder made up of two (2) or more Persons, proves compliance with the Financial Requirements.

5.1.1.49. "Interested Party": Means any person that has registered in the Privatisations Module or the module "Concessionaires Law No. 17,520" in Contrat.Ar in accordance with Provision No. 29/25 of the ONC and article 7.2, and has downloaded the Tender Documents.

5.1.1.50. "Applicable Law": Means the laws in force in the Argentine Republic including, but not limited to, the National Constitution, international treaties ratified by the Argentine Republic, any law, decree, administrative decision, resolution, ordinance, regulation or rule issued by any Governmental Authority, of national, provincial and/or municipal character. The term "Applicable Law" includes, likewise, the Electric Regulatory Framework and the Privatization Regulatory Framework, the general principles of law and the rules that may be issued in the future replacing, substituting and/or supplementing the Applicable Law to date.

5.1.1.51. "Bases Law": Means the Law of Bases and Starting Points for the Freedom of Argentines No. 27,742, sanctioned on June 27, 2024.

5.1.1.52. "Electric Energy Law": means Law No. 24,065, sanctioned on December 19, 1991, ordered text according to Decree No. 450/25.

5.1.1.53. "Administrative Procedure Law": Means Law No. 19,549, sanctioned on April 3, 1972 and its amendments.

5.1.1.54. "State Reform Law": Means Law No. 23,696, sanctioned on August 23, 1989 and its amendments.

5.1.1.55. "General Companies Law": Means Law No. 19,550, sanctioned on April 3, 1972 and its amendments.

5.1.1.56. "Call for Tender": Means the resolution issued by the Ministry of Economy that orders the call for the Tender and approves the PBC.

5.1.1.57. "The Procedures": Means the Procedures for the Scheduling of Operation, Load Dispatch and Price Calculation of the Wholesale Electric Market, approved by Resolution No. 61/92 of the former Secretariat of Electric Energy and its modifying and supplementary rules.

5.1.1.58. "Privatization Regulatory Framework": Means, jointly: (i) the State Reform Law; (ii) Decree No. 1105/89; (iii) the Bases Law; (iv) Decree No. 695/24; (v) the Privatization Decree; (vi) the Initiation Resolution and (vii) the Call for Tender.

5.1.1.59. "Electric Regulatory Framework": Means, jointly: (i) Law No. 15,336; (ii) the Electric Energy Law; (iii) Decrees No. 1192/92, 1398/92 and 186/95; and (iv) The Procedures.

5.1.1.60. "Privatizations Module": Means the module of the Contrat.Ar system named "Privatizations Laws Nos. 27,742 and 23,696" created by Provision No. 29/25 of the ONC as an electronic means to process the procedures of public tender or contest linked to privatization processes.

5.1.1.61. "Bidder": Means any national company, according to the provisions of the General Companies Law, or foreign, incorporated under the laws applicable in its country of incorporation that, individually or jointly, submits a Bid in the framework of the Tender, in accordance with what is established in the Tender Documents.

5.1.1.62. "Pre-selected Bidder": Means any such Bidder that, having complied with the Legal and Financial Requirements required in the Tender Documents, has been so identified in the Pre-selection Act.

5.1.1.63. "Bid": Means the offer submitted by the respective Bidder in the Tender, based on the Tender Documents.

5.1.1.64. "Economic Bid": Means all the documentation submitted by the Bidder within Envelope No. 2, according to the provisions of the Tender Documents.

5.1.1.65. "ONC": Means the National Contracting Office, governing body of the contracting system, dependent on the Chief of Cabinet of Ministers, created by Decree No. 1545/94.

5.1.1.66. "Pampa": Means Pampa Energía S.A.

5.1.1.67. "PBC": Means this single tender bases and conditions and its Annexes, as it may be modified by a Circular.

5.1.1.68. "Person": Means any local company incorporated under the General Companies Law, or any foreign company incorporated under the laws applicable in its country of incorporation.

5.1.1.69. "Pesos" or "\$": Means the legal tender currency of the Argentine Republic and/or that which in the future may replace it.

5.1.1.70. "Price": Means the amount offered by each Bidder in its Economic Bid.

5.1.1.71. "Base Price": Means the lowest Price considered admissible for the purposes

of this Tender, established in article 13.5.2.3 of this PBC.

5.1.1.72. "Representative": Means one or more persons designated by the Bidder with powers, jointly or alternatively (according to the terms of the power of attorney in which the powers are accredited), to consider, resolve and sign the matters relative to the Bid and/or the Tender in general, representing and obligating the Bidder, Awardee or Buyer, as applicable.

5.1.1.73. "Financial Requirements": Has the meaning assigned to it in article 13.4 of this PBC.

5.1.1.74. "Legal Requirements": Has the meaning assigned to it in article 13.3 of this PBC.

5.1.1.75. "Initiation Resolution": Means the Resolution of the Ministry of Economy No. 1050/25, issued on July 25, 2025.

5.1.1.76. "Secretariat of Energy": Means the Secretariat of Energy of the Nation, dependent on the Ministry of Economy, or the Governmental Authority that substitutes it in the exercise of its functions.

5.1.1.77. "High Voltage Electric Power Transmission Public Service": Has the meaning assigned to it in annex 16 of The Procedures.

5.1.1.78. "Public Service of Electric Energy Transportation by Trunk Distribution": Has the meaning assigned to it in annex 16 of The Procedures.

5.1.1.79. "Envelope No. 1": Means the envelope of the Bid containing the documentation required in articles 13.3 and 13.4, corresponding to Stage 1.

5.1.1.80. "Envelope No. 2": Means the envelope of the Bid containing the economic bid, according to article 13.5, corresponding to Stage 2.

5.1.1.81. "Undersecretariat of Electric Energy": Means the Undersecretariat of Electric Energy, dependent on the Secretariat of Energy, or the Governmental Authority that substitutes it in the exercise of its functions.

5.1.1.82. "TRANSBA": Means the Empresa de Transporte de Energía Eléctrica por Distribución Troncal de la Provincia de Buenos Aires S.A.

5.1.1.83. "TRANSENER": Means the Compañía de Transporte de Energía Eléctrica

en Alta Tensión Transener S.A.

5.1.1.84. "TRANSENER INTERNACIONAL": Means Transener Internacional Ltda.

5.2. Interpretation

5.2.1. The following provisions shall apply in the interpretation of the Tender Documents:

5.2.1.1. Unless express provision to the contrary, all mentions to sections, articles, subsections, appendices or Annexes shall be understood as referred to sections, articles, subsections, appendices or Annexes of this PBC.

5.2.1.2. The titles or headings of the sections, articles, subsections, appendices or Annexes of the PBC have the sole object of serving as a guide in reading and it shall be considered that said titles or headings do not alter the content of such sections, articles, subsections, appendices or Annexes.

5.2.1.3. Unless express provision to the contrary, any mention to a specific Governmental Authority in the Tender Documents shall be understood as made to: (i) the referred Governmental Authority; (ii) any other Governmental Authority that succeeds or substitutes it in the future in accordance with the Applicable Law or (iii) any other Governmental Authority whom it designates to provide its functions or perform the acts to which the Tender Documents, the Electric Regulatory Framework and/or the Privatization Regulatory Framework refer.

5.2.1.4. Unless express provision to the contrary, any mention to a person (other than a Governmental Authority) shall be understood as made to that person or to any other person that is a successor or permitted assignee of such person.

5.2.1.5. Unless express provision to the contrary, any reference to any rule of the Applicable Law, the Electric Regulatory Framework or the Privatization Regulatory Framework shall be understood as comprehensive of all and each one of the other rules of the Applicable Law, the Electric Regulatory Framework or the Privatization Regulatory Framework that modify, supplement or substitute them in the future.

5.2.1.6. All words that are set forth in the PBC written with capitalization shall be

understood as referred equally in singular or plural, feminine or masculine, to the terms defined in article 5.1.

5.2.1.7. When the term "including" is used it is not exhaustive, but means including without limitation.

5.2.1.8. The term "may" and other terms of similar connotation used in the Tender Documents in relation to any action or omission of any person shall mean that said action or omission is optional or facultative for that person.

6. TENDER RULES

6.1. Applicable regulations

6.1.1. The Tender is governed by the Tender Documents, the Electric Regulatory Framework and the Privatization Regulatory Framework, to whose terms the Bidders submit by the mere fact of submitting Bids.

6.1.2. Likewise, this Tender and the Share Purchase Contract that is eventually signed shall be governed and shall be interpreted in accordance with the Applicable Law.

6.2. Order of Precedence

6.2.1. For the purposes of the interpretation and integration of the Tender Documents, the following order of precedence is established, always with preeminence of the legal framework cited in the previous article:

1. The Privatization Decree;
2. The Initiation Resolution;
3. The Call for Tender;
4. The PBC;
5. The Share Purchase Contract; and
6. The Bid.

6.3. Discretion of the Convening Authority

6.3.1. Neither the Call for Tender, nor the submission of any Bid obligates the Convening Authority to award nor to enter into the Share Purchase Contract, it being understood that the Convening Authority may not accept any of the

Bids submitted if, at its sole discretion, they are not convenient. This shall not determine nor can determine any liability whatsoever regarding the Convening Authority nor right, action or claim of any kind on the part of the Bidders.

- 6.3.2. Likewise, the Convening Authority shall not be obligated nor assumes any liability whatsoever for the call for Tender, and may leave without effect or revoke this Tender at any time, totally or partially, without need to express cause or justification and without giving rise to payment of any indemnification or compensation.
- 6.3.3. It is clarified, likewise, that, at the discretion of the Convening Authority, the Award Act may be issued even when a single Bid had been received.

6.4. Time Periods

- 6.4.1. All references to time periods shall be understood as made in Business Days, unless it is indicated that they are calendar Days.
- 6.4.2. Unless express provision to the contrary, all time periods in the Tender Documents that must be computed from a notification or the publication of an act shall be counted as from the Business Day immediately following that on which such notification or publication of the act takes place; and shall expire on the last day of the term if it were a Business Day and on the Business Day immediately following, if it were a Non-Business Day.
- 6.4.3. For the purposes of the computation of time periods fixed in Business Days, the electronic submission on a Non-Business Day shall be understood as performed in the first hour of the following Business Day. In case any Non-Business Day is declared, the term shall be extended until the following Business Day. The time periods shall be counted as from the Business Day following that of the notification.

6.5. Domiciles

- 6.5.1. The Bidders shall constitute, in their Bids, a physical domicile in the area of the Autonomous City of Buenos Aires, and an electronic one, by means of the submission of the affidavit indicated in subsection 1) of article 13.3.2.
- 6.5.2. The Bidders shall inform any modification to their constituted domiciles, physical or electronic, by means of a communication made by the same means indicated for the submission of the Bids. The modification shall only produce effects as

from the third Business Day following the date of its reception.

6.6. **Notifications**

- 6.6.1.** All acts that are notified to the constituted domiciles shall be held as duly notified.
- 6.6.2.** The notifications that are sent subsequent to 18:00 h of a Business Day or on a Non-Business Day, shall be understood as performed on the immediately subsequent Business Day, commencing the computation of the corresponding time period on the subsequent Business Day.
- 6.6.3. All acts for which express notification is not provided in the PBC, shall remain notified on the Business Day following that of their publication in Contrat.Ar.

6.7. **Jurisdiction**

- 6.7.1. The Bidders submit to the jurisdiction of the National Courts in Federal Administrative Litigation Matters with seat in the Autonomous City of Buenos Aires, with express waiver of any other venue or jurisdiction. The sole submission of the Bid implies the acceptance of the indicated jurisdiction.
- 6.7.2. As from the execution of the Share Purchase Contract, the controversies between EA and the Buyer shall be exclusively resolved in accordance with the dispute resolution mechanism foreseen in the Share Purchase Contract.

7. **TENDER DOCUMENTS**

7.1. **Access to documentation**

- 7.1.1. The PBC shall be available for its download through Contrat.Ar, free of charge.

7.2. **Registration in Contrat.Ar system**

- 7.2.1. The Parties Interested in the Tender shall register and validate themselves as external users of the Privatizations Module completing the specific form provided to such effect and supplying the documentation required in Provision No. 29/25 of the ONC, remaining effectively registered as from the issuance of the pertinent approval on the part of the ONC.

7.2.2. When the Interested Parties were already registered in Contrat.Ar as "Concessionaires Law No. 17,520" in the terms of Provision No. 84/24 of the ONC, they shall not be obligated to register and validate themselves in the Privatizations Module, being able to participate in the Tender with their existing user, according to article 6 of Provision No. 29/25 of the ONC.

7.2.3. The Interested Parties shall have their domicile constituted at that informed at the moment of their registration in Contrat.Ar.

7.3. Inquiries regarding Tender Documents

7.3.1. The Interested Parties may formulate inquiries relative to the PBC and to the information available in the Data Room within the time periods foreseen in the Schedule. Inquiries in paper format, by telephone nor in person shall not be accepted. Those inquiries that are formulated without observing the forms foreseen to such end or those that are made out of time shall not be answered.

7.3.2. The inquiries and/or requests for clarifications shall be formulated in Spanish language, making concrete reference to the articles of the PBC or of the Share Purchase Contract and/or document of the Data Room under inquiry and/or clarification.

7.3.3. The inquiries of Interested Parties relative to the PBC shall be submitted through the form foreseen to such effect in Contrat.Ar.

7.3.4. When an Interested Party wishes to formulate an inquiry linked to the documentation available in the Data Room, it shall channel it through the mechanism foreseen in the Data Room itself. Inquiries through Contrat.Ar linked to the documents published in the Data Room shall not be admitted.

7.3.5. Neither the Secretariat of Energy nor the Convening Authority shall have the obligation to answer all and each of the inquiries that are submitted, being able at their exclusive discretion to answer those that they consider of greatest relevance, or publish general clarifications or modifications relative to the Tender Documents by means of Circulars.

7.3.6. The lack of response to any inquiry made by an Interested Party shall not, in any case, be interpreted as denying, ratifying and/or confirming the interpretation, proposal or suggestion made by the latter nor shall it exempt the Bidder from compliance with the requirements of the Tender Documents.

7.4. Circulars

- 7.4.1. Any interpretation, supplementation, clarification or modification to the Tender Documents shall be made by means of Circulars, at the request of the Interested Parties or ex officio, which may be issued up to five (5) Days before The date fixed in the Schedule for the opening of Bids.
- 7.4.2. Without prejudice to the foregoing, Modifying Circulars that have as sole object to modify the dates of the Schedule, may be issued up to one (1) Day before the original date fixed in the Schedule for the opening of Bids.
- 7.4.3. Those Circulars that have been issued in response to the inquiries formulated by the Interested Parties in the terms of article 7.3 shall maintain reserve regarding the identity of the Interested Party that has submitted it.
- 7.4.4. The Circulars shall form an integral part of the Tender Documents and shall be published in Contrat.Ar and in the media through which publicity has been given to the Tender Documents.
- 7.4.5. When inquiries linked to the information or documentation made available in the Data Room had been received, the response shall be provided by means of the publication of clarifying documents in the Data Room. In turn, in the corresponding Circular, record thereof shall be left, maintaining reserve regarding the inquiry formulated, the identity of the Interested Party, and the response provided, making reference solely to the publication of the amplifying documentation or clarifying information in the Data Room.
- 7.4.6. Modifying Circulars shall have as object the modification of the Specifications (Pliegos) and shall be issued by the Convening Authority.
- 7.4.7. Clarifying Circulars do not introduce modifications to the Specifications, but rather limit themselves to clarifying and/or interpreting their provisions, and shall be issued by the Secretariat of Energy.

8. **DATA ROOM**

- 8.1. The Interested Parties may access the confidential information linked to the object of this Tender through the Data Room.
- 8.2. To such ends, they shall request access by means of email directed to

mdeatep@mecon.gov.ar, with the subject "CITELEC Tender - Access to Data Room" and accompanying the following documentation:

1. Certificate of registration in the Privatizations Module issued by the ONC;
2. Confidentiality Commitment attached as Annex 1 to this PBC, signed by the Interested Party; and
3. Affidavit attached as Annex 2 to this PBC, stating that, in its character of Interested Party, it is a person eligible to be a Bidder, according to articles 9.1 and 9.3 and complies with the Legal and Financial Requirements demanded in articles 13.3 and 13.4.

8.3. The Secretariat of Energy shall provide the access data to the Data Room to those Interested Parties that had complied with what is indicated in the preceding paragraph.

8.4. The information supplied through the Data Room has the object of simplifying the task of the Interested Parties, but does not exempt them from acting with due diligence in the preparation of their Bids. The Bids shall be based on the evaluation and investigation that each Bidder performs, without right to any claim regarding the information available in the Data Room.

9. BIDDERS

- 9.1. Persons eligible to be Bidders
 - 9.1.1. Those Persons that count with capacity to obligate themselves in the Argentine Republic, that had registered in Contrat.Ar according to Provisions No. 84/24 and 29/25 of the ONC, and comply with the requirements foreseen in the Tender Documents and are not comprised in the provisions of article 9.3, may present themselves in the Tender, individually or jointly.
 - 9.1.2. When the Bid is submitted by a Person incorporated abroad, in case of resulting Awardee, it shall incorporate and register a local company, under the laws of the Argentine Republic, before the Subscription Date.
 - 9.1.3. In case of grouping of Persons, each one of them shall comply with the requirements foreseen in this PBC regarding the admissibility of the Bidders.
 - 9.1.4. The Bidders may only submit a single Bid.

9.1.5. Likewise, no Person may integrate more than one Bidder. It shall be understood that a Person integrates more than one Bidder when that Person, its Controlling, Controlled or Person under common Control, integrates more than one Bidder.

9.1.6. In case the condition of article 9.1.5 is breached, the automatic rejection of all the Bids in which the involved person figures shall proceed.

9.1.7. The Bidder that is constituted by more than one Person obligates itself, in case of resulting Awardee, to incorporate and register a company under the rules applicable in the Argentine Republic, before the Subscription Date, respecting the percentages of participation in the capital stock informed in its Bid until, at least, the Closing.

9.2. Joint and several liability of Bidders

9.2.1. When the Bidder is integrated by two or more Persons, all of them, by the sole fact of submitting the Bid, shall be responsible jointly and severally and unlimitedly before the Convening Authority and EA, according to each case, for the obligations assumed in the framework of the Tender and in the Share Purchase Contract.

9.3. Persons not eligible to be Bidders

9.3.1. Who are comprised in the list of persons not eligible to contract with the National Administration and/or have incurred in the grounds for ineligibility according to annexes III and IV, respectively, of Provision No. 29/25 of the ONC, shall not be accepted as Bidders or as members of the Bidder under this Tender.

9.3.2. Neither shall the participation in this Tender be admitted, whether in quality of Bidder or as member of the Bidder, of those who:

1. Are disqualified by judicial conviction in any instance and jurisdiction, national and/or international;
2. Have as shareholders, participants and/or members, officials or employees, independently of the regime under which they are found, of organizations, entities and/or companies with competence in the Tender

3. Are subject to Control, direct or indirect, of sovereign States, their territorial, political and/or administrative subdivisions, their organs, state entities or agencies, as well as of state-owned enterprises or companies;
4. Are found included in the lists prepared by the Office of Foreign Assets Control dependent on the Treasury Department of the United States; or
5. By means of the acquisition of the EA Shares incur in a violation to the Electric Regulatory Framework.

9.3.3. The indicated impediments reach the members of the Bidder, its directors, shareholders, partners, syndics or legal representatives.

9.4. Prevention of corruption

9.4.1. It shall be a determinant cause for the immediate rejection of the Bid in any state of the Tender that a Bidder, or the Persons that integrate it, its Controlling, Controlled or Persons under common Control, gave or offer money, any gift, or exercised any type of coercion or pressure with the purpose that:

1. Officials or employees of organizations with competence in the Tender, including public entities and companies, do or cease to do something relative to their functions;
2. Officials or employees of organizations with competence in the Tender, including public entities and companies, assert the influence of their position before another official or employee of organizations with competence in the Tender, with the purpose that the latter does or ceases to do something relative to his functions; or
3. Any person asserts his relationship or influence over an official or employee of an organization with competence in the Tender, including public entities and companies, so that these do or cease to do something relative to their functions.

9.4.2. Those who have committed such acts in the interest of the Bidder, its members, its Controlling, Controlled or Persons under common Control, whether directly or indirectly, as representatives, administrators, partners, mandate holders, managers, factors, employees, hired personnel, business managers, syndics, or any other human person shall be considered active subjects of this conduct.

9.4.3. The consequences of these illicit conducts shall be produced even when they do not exceed the degree of attempt.

9.4.4. If the commission of the corrupt practices enumerated in article 9.4.1 on the part of the reached subjects were known subsequent to the Award Act or the signing of the Share Purchase Contract, the Convening Authority shall revoke the Award Act and/or the Buyer dispose the termination of the Share Purchase Contract in the terms of clause 11.3 of the Share Purchase Contract, with loss of the Bid Security.

9.5. Declarations of the Bidders

9.5.1. The submission of a Bid in the Tender shall imply the full knowledge and acceptance of:

1. The Tender Documents, including all Circulars that have been issued, and of the obligations and rules that govern the Tender;
2. The obligations emerging from the Share Purchase Contract;
3. The provisions and obligations emerging from the Privatization Regulatory Framework;
4. The content of the Data Room, in case of having complied with the conditions to access it;
5. The power of the Convening Authority to:
 - a) Request additional information from the Bidders;
 - b) Modify or clarify the Tender Documents by means of Circulars;
 - c) Leave without effect, declare void and/or failed and/or revoke the Tender without this granting right to the Bidder to claim any concept from the Convening Authority, the National State and/or EA;
 - d) Extend the time periods of the Tender;
 - e) Reject Bids as inadmissible or inconvenient;
 - f) Pre-select Bids by means of the Pre-selection Act; and
 - g) Award the Share Purchase Contract by means of the Award Act, to the Bid that results most convenient in accordance with the provisions of the Tender Documents.

9.5.2. The submission of the Bid on the part of the Bidder implies its plain and simple acceptance of all and each of the articles, clauses and demands of the Tender Documents, as well as of the application of the methods and criteria of

qualification of Bids that the Convening Authority has established to award this Tender.

9.6. Responsibility in the preparation of the Bid

- 9.6.1. The Bidders shall perform all evaluations and estimates that are necessary to submit their Bid on the basis of a careful examination of the characteristics of the electric transmission segment. The examination that the Bidders shall make shall also include, among other questions and without necessarily limiting itself to these, the review of all aspects and information related to the TRANSENER Concession Contract, the TRANSBA Concession Contract and that available in the Data Room.
- 9.6.2. The publication of the Tender Documents and the information available in the Data Room shall not be considered, in any way, as an advisory in investment, legal, tax, fiscal, financial, technical matters or of any other nature.
- 9.6.3. By the sole submission of a Bid it shall be understood that each Bidder has considered the viability of the TRANSENER Concession Contract, the TRANSBA Concession Contract and the Share Purchase Contract. The risks shall be evaluated by the Bidder and taken into account in the valuation of its Bids.
- 9.6.4. The Bidders, including the Awardee, are responsible for obtaining, evaluating and considering all relevant information for the determination of the Price. Consequently, they may not allege lack of information nor errors in their analysis as a basis to modify their commitments. Likewise, this shall not exempt them from their obligations under the Share Purchase Contract nor shall it grant them right to reimbursements, claims or additional recognitions of any nature.

10. FORMALITY IN THE SUBMISSION OF BIDS

10.1. Submission of the Bid and representation

- 10.1.1. The Bidders shall submit their Bids according to the provisions of the Tender Documents, up to the Day and time foreseen to such effect in the Schedule and through Contrat.Ar. Bids that are submitted out of time nor by other means

shall not be admitted, with exception of that documentation that requires the submission of the originals in physical format, in which case it shall be submitted at the domicile, Day and schedule fixed to such effect.

- 10.1.2. In all cases the Bid shall be submitted by a Representative with sufficient powers to submit the Bid, sign the Purchase Contract and pay the Price.
- 10.1.3. In the event that the Bidder is integrated by two (2) or more Persons, the Bid shall be submitted by a common Representative, having to accompany in Envelope No. 1, in addition to the respective power of attorney, an affidavit signed by all Representatives of the Persons that integrate the Bidder, which indicates that the common Representative is empowered to submit the Bid on their behalf.
- 10.1.4. The Representative shall be, in turn, the "Legitimated Administrator" in the terms of Provisions No. 84/24 and 29/25 of the ONC.

10.2. Language and form

- 10.2.1. The documentation included in the Bid shall follow the order foreseen in article 13.2.
- 10.2.2. The Bid shall be submitted in Spanish language. The documentation issued in another language shall be translated into Spanish by a sworn translator registered in the Argentine Republic and legalized in the respective college of translators. In case of discrepancy between the version in foreign language and the version translated into Spanish, the latter shall prevail.
- 10.2.3. Unless express indication to the contrary, all documents that integrate the Bid shall be submitted in PDF format, in original or in testimony issued by competent authority or in copy certified by judicial or notarial authority. When the certification of the signature is required, it shall be fulfilled by judicial or notarial authorities, with exclusion of any other. If said authorities were of foreign jurisdiction the pertinent legalization shall appear.
- 10.2.4. Public documentation issued abroad shall be submitted with the formalities established by the law of the country of origin, authenticated in the latter and apostilled in accordance with the rules of the Hague Conference on Private International Law and/or legalized.

10.2.5. The sheets shall be numbered and signed by the Representative of the Bidder, Digital Signature being admitted.

10.2.6. Bids that present amendments, interlineations, erasures or errors that had not been duly saved at the bottom thereof shall not be considered.

10.2.7. The figures shall be expressed in numbers and letters and, in case of discrepancy, that expressed in letters shall be taken as true.

10.3. Character of the information submitted in the Bid

10.3.1. All information submitted in the Bids and required from the Bidders shall have character of affidavit in the terms of articles 109 and 110 of Decree No. 1759/72 - T.O. 2017.

10.3.2. The Convening Authority or whoever it designates, may order the performance of supervisions or audits with the object of confirming its veracity.

10.3.3. Any falsity of the information and documentation submitted in the Bid shall disqualify the Bidder through the Pre-selection Act, without prejudice to the sanctions that correspond to the fault or the crime committed.

11. INADMISSIBILITY OF THE BID

11.1. The following shall be causes for rejection and/or inadmissibility of the Bid:

1. Non-compliance with the requirements to be a Bidder, in accordance with articles 9.1 and 9.3;
2. Non-compliance with the requirements for the submission of the Bid foreseen in article 10 and of its content in accordance with article 13;
3. Not submitting the Bid Security according to the requirements foreseen in the Tender Documents and/or its deficient submission;
4. When the Bid departs from what is foreseen in the Tender Documents or includes conditions, formulates reservations, elaborates alternative, conditioned or variable proposals or contains omissions that prevent its comparison with the rest;
5. When the Bidder or its members are found comprised in some of the assumptions foreseen in article 9.3;

6. When one of the assumptions foreseen in article 9.4 has been verified, without prejudice to the legal actions that could correspond;
7. When the Price is lower than the Base Price; or
8. When in Envelope No. 1 reference is made to or content of Envelope No. 2 is included, or when in Envelope No. 2 reference is made to or content of Envelope No. 1 is included.

12. **GUARANTEES**

12.1. Bid Security

- 12.1.1. To ensure the maintenance of the Bid and back the fulfillment of all obligations established in the Tender Documents, all Bidders shall constitute a Bid Security, in favor and to the satisfaction of the Convening Authority.
- 12.1.2. When the Bidder is integrated by two (2) or more Persons, the Bid Security shall be constituted in the name of the Main Member of the Bidder.
- 12.1.3. The Bid Security shall be submitted as an integral part of the Bid on the date and with the formalities indicated in article 10.1, in any of the forms that are indicated in article 12.2.
- 12.1.4. The amount of the Bid Security shall be the equivalent to ten per cent (10%) of the Base Price.
- 12.1.5. The Bid Security shall have a term of validity of one hundred eighty (180) Days counted as from the date of submission of the Bid, extendable automatically for an equal term unless the Bidder has decided to withdraw its Bid upon expiration of the original term of the Bid Security and/or its extension, in case of corresponding, and had communicated its decision with an anticipation of ten (10) Days prior to the expiration of the mentioned term, the return of which shall be made effective once said term has expired.
- 12.1.6. The withdrawal of the Bid Security upon expiration of the term of validity implies, in turn, the withdrawal of the Bid.
- 12.1.7. If the Bidder: (i) communicated its withdrawal or the retirement of its Bid before the expiration of the maintenance term thereof; (ii) falsified the information consigned with character of affidavit; (iii) incurred in one of the assumptions foreseen in article 9.4; (iv) had been selected Awardee and did not sign the Share Purchase Contract according to the provisions in the Tender

Documents or (v) having signed the Share Purchase Contract, the Closing had not materialized for reasons attributable to the Buyer, it shall lose the Bid Security.

- 12.1.8. The Convening Authority shall execute in those cases the Bid Security without need for prior administrative or judicial interpellation whatsoever and without this generating right to claim or compensation of any nature on the part of the Bidder.
- 12.1.9. Except when any of the assumptions foreseen in article 12.1.7 had been configured, the Bid Security shall be returned:
 1. To the Awardee, within five (5) Days subsequent to the Closing;
 2. To the Bidders whose Bids have been rejected or dismissed in the Pre-selection Act, within fifteen (15) Days subsequent to the notification of the Pre-selection Act; and
 3. To the remaining Bidders, at the moment of the execution of the Purchase Contract.
 - 4.
- 12.1.10. The non-constitution and/or deficient constitution of the Bid Security according to what is prescribed in this article shall constitute cause for rejection of the Bid.

12.2. Challenge Guarantee

- 12.2.1. As condition of admissibility of the challenge to the Evaluation Report of Envelope No. 1 and to the Evaluation Report of Envelope No. 2 in the terms of articles 15.4.8 and 15.7.7, the Bidder shall integrate a Challenge Guarantee, in favor and to the satisfaction of the Convening Authority.
- 12.2.2. The amount of the Challenge Guarantee shall be the equivalent to five per cent (5%) of the Base Price and shall have a validity not less than seven (7) Days counted as from the date of submission of the corresponding challenge.
- 12.2.3. The non-submission of the Challenge Guarantee according to what is prescribed in the Tender Documents shall constitute cause for inadmissibility of the challenge of the respective Bidder.
- 12.2.4. If the challenge were accepted favorably the Challenge Guarantee shall be returned within forty-eight (48) hours.

12.2.5. If the challenge were rejected, it shall be lost in favor of the Convening Authority, without right to claim and/or indemnification whatsoever.

12.2.6. If the challenge were withdrawn, the Challenge Guarantee shall be returned once the Bidder has made effective the withdrawal of its challenge.

12.3. Instrumentation of Guarantees

12.3.1. The Guarantees may consist of:

1. Deposit in bank account: By means of deposit made in the bank account to be informed opportunely, credited by means of the corresponding deposit slip.
2. Bank Guarantee: By means of bank guarantee or bond, which shall be irrevocable, unconditional, extendable, payable at sight and on first demand, constituted by means of the corresponding document bonding the Bidder, issued by bank or financial institution in the character of plain, simple and principal payers with waiver of the benefits of excussion, division and prior judicial interpellation to the debtor, in the terms of articles 1584 and 1589 of the Civil and Commercial Code of the Nation. Bonds issued by a foreign bank shall be apostilled according to the rules of the Hague Conference on Private International Law or legalized and confirmed by a local bank with domicile in the Argentine Republic; or
3. Letter of Credit: By means of the opening of a stand-by letter of credit irrevocable, unconditional, extendable, payable at sight and on first demand, granted by a first line bank, in character of plain, simple and principal payer with waiver of the benefits of excussion, division and prior judicial interpellation to the debtor, in the terms of articles 1584 and 1589 of the Civil and Commercial Code of the Nation. Its text shall be approved by the Convening Authority. Letters of credit issued by a foreign bank shall be apostilled according to the rules of the Hague Conference on Private International Law or legalized and confirmed by a local bank with domicile in the Argentine Republic.

12.3.2. The submission of Guarantees that are not instrumented in an electronic policy shall be done in material form. To such effect, the Bid and/or the corresponding challenge shall contain indication of the type of Guarantee constituted, having to submit the documents in paper support in a closed envelope at the domicile

to be informed to the effect before the deadline date for the submission of Bids and/or the submission of challenges.

12.3.3. The envelope shall be identified with the following legend:

National and International Public Tender No. 504/2-0002-CPU25
Purchase and sale of the EA Shares
[Name of the Bidder and its Representative]

13. CONTENT OF THE BIDS

13.1. Scope of the bid

13.1.1. The Bidders shall bid for the totality of the EA Shares, partial Bids not being admitted. In turn, the EA Shares shall be awarded in their totality to a single Awardee.

13.1.2. The submission of alternative, conditioned or variable Bids shall not be admitted.

13.2. Index of the Bid

13.2.1. The Bids shall be composed of Envelope No. 1 and Envelope No. 2 and shall contain all the documentation detailed in the Tender Documents, complying with the formalities foreseen in this article of the PBC and others established in the Tender Documents.

13.2.2. The documentation integrating the Bids shall respect the following order:

1. Envelope No. 1: Legal and Financial Requirements
 - a) Legal Requirements
 - i) Cover letter - Annex 3 to this PBC;
 - ii) Bid Security;
 - iii) Documentation proving representation;
 - iv) Constitutive documents of the Bidder in accordance with what is required in subsections 3) and 4) of article 13.3, as the case may be; and

- v) Affidavits of the Bidder.
- b) Financial Requirements:
 - i) Documentation required by article 13.4, proving the financial capacity of the Bidder.

2. Envelope No. 2: Economic Bid

a) Economic Bid Form indicating the Price - Annex 11 to this PBC.

13.3. Legal Requirements

- 13.3.1. The Bidder and its members, in case of corresponding, shall prove being incorporated and registered in accordance with the applicable rules in the country of incorporation, have full capacity to contract and not be reached by any of the incompatibilities and/or disqualifications enumerated in the Tender Documents.
- 13.3.2. The Bid shall contain the legal documentation detailed below corresponding to the Bidder and to each Person that integrates it, in case of being integrated by more than one, this being an indispensable requirement to be constituted as Pre-selected Bidder (the "Legal Requirements"):
 - 1. Cover letter of the Bidder, based on the model attached as Annex 3 to this PBC;
 - 2. Copy duly certified, and if corresponding legalized, of the documents from which result the legal capacity and sufficient powers of the Representative of the Bidder in the Tender, together with the corresponding affidavit;
 - 3. In case of Person incorporated in the Argentine Republic:
 - a) Copy of the corporate by-laws or social contract, its modifications and last minute of appointment of authorities according to the corporate type concerned, all certified by notary public and duly registered before the pertinent public registry of commerce;
 - b) Certificate of the CUIT, signed by its holder;
 - c) Minute of meeting of the administration body from which arises the corporate decision for the submission and formulation of the Bid in this Tender and the granting of the Bid Security; and

- d) Certificate of good standing and of registration in the corresponding public registry of commerce proving the existence, legal capacity and regular constitution of the Person.
- 4. In case of Person incorporated abroad of the Argentine Republic:
 - a) Constitutive instrument or minute, social by-laws, and its reforms, issued in the jurisdiction of origin;
 - b) Documentation proving the existence of the company under the laws of its country;
 - c) Minute of meeting of the administration body from which arises the corporate decision for the submission and formulation of the Bid in this Tender and the granting of the Bid Security; and
 - d) Affidavit foreseen in Annex 9 to this PBC.
- 5. Affidavit of share composition, according to the model attached as Annex 5 to this PBC;
- 6. In case the Bidder is composed of more than one Person, it shall accompany the schedule of Annex 8 to this PBC, indicating the percentage of participation of each of the Persons that compose it and assuming the commitment to, in case of resulting Awardee, incorporate a company respecting the informed percentages which shall be maintained in the Buyer until, at least, the moment of Closing;
- 7. Affidavit of not finding oneself comprised in any assumption of impediments or inabilities to be Bidder detailed in article 9.3, according to Annex 6 to this PBC;
- 8. Affidavit of not having incurred in the conducts detailed in article 9.4, according to Annex 7 to this PBC;
- 9. Affidavit of Interest in accordance with Decree No. 202/17; and
- 10. Certificate of the document "RITE Report/Presentation" downloaded from the Registry of Integrity and Transparency of Companies and Entities or, in

its defect, affidavit foreseen in annex III of Decree No. 1169/18 in accordance with Provision No. 4/22 of the Anti-Corruption Office.

13.3.3. Additionally, as integral part of this section, the Bid shall accompany the Bid Security or, in case its submission in material form is necessary, certificate There of in accordance with the provisions of article 12.2.

13.4. Financial Requirements

13.4.1. The Bidders shall prove, by means of the copy of their financial statements corresponding to the last closed fiscal year, the following economic-financial requirements (the "Financial Requirements"):

1. Minimum net worth equal to or greater than the Base Price; and
2. Liquidity index greater than or equal to one (1), defined as the quotient between the current assets and the current liabilities arising from the financial statements.

13.4.2. In case the Bidder is integrated by two (2) or more Persons, the Main Member of the Bidder shall prove compliance with the Financial Requirements.

13.4.3. The Main Member of the Bidder shall maintain in the capital stock of the Buyer the percentage of participation informed in the affidavit of Annex 8 to this PBC, said participation having to be majority in voting rights until, at least, the Closing.

13.4.4. As integral part of its Bid, the Bidder or the Main Member of the Bidder, shall submit:

1. Copy of the financial statements of the last three (3) closed fiscal years, which shall be approved by the competent corporate body and possess opinion of the accounting auditor taking into account the Rules of the Argentine Federation of Professional Councils of Economic Sciences or of the professional councils of economic sciences or similar bodies of the country of incorporation of the Bidder. The copies shall be signed by the certifying public accountant or firm of public accountants and legalized by the Professional Council of Economic Sciences or competent body and, in its case, legalized and/or apostilled according to the rules of the Hague Conference on Private International Law;

2. An opinion of the certifying auditor of the financial statements submitted that certifies the non-existence of variations in the situation and patrimonial solvency of the Bidder during the period comprised between the date of the last financial statements submitted and that of the Call for Tender. In case there were any, the opinion shall prove documentarily that the Financial Requirements are met. The signature of the certifying professional shall be legalized by the Professional Council of Economic Sciences or competent body; and
3. When the Bidder or the Main Member of the Bidder do not have three (3) financial statements closed at the date of submission of the Bids they shall submit an accounting certification of their patrimonial situation, the antiquity of which may not exceed thirty (30) calendar Days, counted to the date foreseen for the submission of the Bid.

13.4.5. For the case that the original financial statements are not expressed in Dollars, they shall be exposed in said currency at the exchange rate of the Day of closing of the fiscal year, according to: (i) quotation of the seller banknote exchange rate informed by the Banco de la Nación Argentina, for the case of financial statements expressed in Pesos or (ii) Central Bank or equivalent entity, for the case of Financial Statements expressed in other currencies.

13.5. Economic Bid

13.5.1. Price and payment modality

13.5.1.1. The Price shall be expressed in Dollars and shall be payable in Pesos at the seller banknote exchange rate informed by the Banco de la Nación Argentina at the close of its operations of the Business Day immediately preceding the Closing.

13.5.1.2. The payment shall be made by means of bank transfer of funds of free and immediate availability to the account to be opportunely informed.

13.5.2. Economic Bid Form

13.5.2.1. Envelope No. 2 shall contain the Economic Bid, which shall be formalized by means of the form included in Annex 11 to this PBC.

13.5.2.2. The Economic Bid form shall be signed by the Representative, by means of signature certified by notary public, legalized and/or apostilled, if corresponding.

13.5.2.3. The Price contained in the Economic Bid may not be lower than the Base Price, equivalent to Dollars two hundred six million two hundred thousand (US\$206,200,000).

13.5.2.4. Se desestimarán las Ofertas Económicas que no cumplan con los requisitos formales previstos en el artículo 10 y/o cuyo Precio sea inferior al Precio Base indicado en el párrafo precedente.

14. RECEPTION OF BIDS

14.1. Reception of Bids

14.1.1. The Bids shall be submitted through Contrat.Ar, up to the Day and schedule indicated to such effect in the Schedule.

14.1.2. As from the deadline time indicated in the preceding subsection, more Bids may not be received, even when the opening act has not started.

14.1.3. The time of the Autonomous City of Buenos Aires of the Argentine Republic (UTC-03:00) where the Convening Authority has its seat shall be taken as official.

14.2. Withdrawal of Bids

14.2.1. Once the Bid is submitted, the Bidders may not modify their Bid.

14.2.2. The Convening Authority may execute the Bid Security of any such Bidder that desists from participating in the Tender before the expiration of the term of maintenance of the Bid, according to the provisions in article 12.1.5.

14.2.3. If the Bidder had manifested its intention not to renew automatically the term of validity of the Bid Security, in accordance with article 12.1.6, it shall be held as having desisted from the participation of the Tender upon expiration of the term of validity, without this implying any prejudice whatsoever to the Bidder.

15. OPENING AND EVALUATION OF BIDS

15.1. Evaluation Committee

15.1.1. The evaluation of the Bids in their totality shall be in charge of the Evaluation Committee.

15.1.2. The Evaluation Committee shall pronounce itself by means of minutes and reports (including the Evaluation Report of Envelope No. 1 and the Evaluation Report of Envelope No. 2) that shall be issued for the sole purpose of providing non-binding elements for the decision making of the Convening Authority linked with this Tender.

15.1.3. The Evaluation Committee shall report about which Bid results the most convenient according to the Tender Documents.

15.1.4. The reports of the Evaluation Committee shall deal with the compliance with the requirements of the Tender Documents, the admissibility of the Bids and their evaluation in accordance with the parameters established in the Tender Documents and may contain the recommendations that, in its case, are deemed convenient to formulate.

15.1.5. To hold sessions and issue valid reports, the Evaluation Committee shall be subject to the following rules:

1. The quorum for the functioning of the Evaluation Committee shall be given with the totality of its regular members, completing itself in case of absence or of impediments duly justified, with the respective alternates; and
2. The agreements shall be taken by absolute majority, calculated over the total of its members.

15.1.6. In the cases deemed necessary, the Evaluation Committee may require the intervention of specialized technical experts or request reports from other areas of the government or specialists in the matter being evaluated that, at its discretion, may collaborate in the analysis.

15.2. Rectification of Bids and/or inquiries to Bidders

15.2.1. During the procedure of evaluation of the Bids, the Evaluation Committee may request the Bidders to rectify non-essential errors or defects of the Bids.

15.2.2. A non-essential error or defect is understood as that formal defect that does not imply the modification of a substantial element of the Bid.

15.2.3. To such effects, the Convening Authority may require from the Bidders the clarification of the information supplied for the better study of the antecedents, which shall be remitted within the term of two (2) Days of notified the Bidder. Expired the term without the Bidder complying with the requirement or in case of insufficiency of the clarifications formulated, the Evaluation Committee may hold the requirement concerned as unfulfilled and recommend the rejection of the Bid in its evaluation report.

15.2.4. The clarification of the Bid may not modify substantial aspects of the Bid. Any intention in this sense shall be held as not submitted and shall not be considered during the evaluation of the Bid.

15.2.5. The Evaluation Committee may perform the verifications that were necessary for the purposes of checking the veracity of the information supplied in the Bid. If the falsity of said information is established, the Evaluation Committee shall recommend the Convening Authority to dismiss the Bid and order the automatic loss of the Bid Security.

15.3. Opening of Envelope No. 1

15.3.1. Finalized the reception of the Bids the opening of Envelope No. 1 shall proceed. Envelope No. 2 shall not be opened until the moment foreseen in article 15.6.

15.3.2. The opening of the Bids shall be effected through Contrat.Ar.

15.3.3. If the day indicated for the opening of the Bids became a Non-Business Day, the act shall take place on the following Business Day, at the same time and in the same place.

15.4. Evaluation of Envelope No. 1

15.4.1. The pre-selection instance is the period comprised between the opening of the Envelopes No. 1 and the Evaluation Report of Envelope No. 1. During this instance access to the file shall not be granted for being confidential.

15.4.2. In this instance, the Evaluation Committee shall perform the analysis of

Envelope No. 1 of each Bid, evaluating the compliance with the Legal and Financial Requirements enumerated in articles 13.3 and 13.4 by part of each Bidder, as well as of all those requirements demanded by the Tender Documents.

- 15.4.3. The non-compliance with any of them shall imply the recommendation of declaration of inadmissibility of the Bid, unless it is a curable defect in the terms of article 15.2.
- 15.4.4. Once finalized the analysis of Envelope No. 1, the Evaluation Committee shall proceed to issue the Evaluation Report of Envelope No. 1, whose non-binding elements may be taken into consideration by the Convening Authority upon issuing the Pre-selection Act.
- 15.4.5. The Evaluation Report of Envelope No. 1 shall be founded and shall imply a non-binding recommendation directed to the Convening Authority about which Bidders should be declared Pre-selected Bidders and those that should be declared inadmissible or rejected.
- 15.4.6. The Evaluation Report of Envelope No. 1 shall be disseminated through Contrat.Ar.
- 15.4.7. As from the Day following that of issuance of the Evaluation Report of Envelope No. 1, the Bidders may request access to the file by email directed to mdeatep@mecon.gov.ar, proving legal capacity and designating those whom they authorize to attend.
- 15.4.8. The Bidder shall attend at the Agency for the Transformation of Public Companies, located at Av. Roque Sáenz Peña 788, 3rd floor of the Autonomous City of Buenos Aires, on the Day and schedule fixed to such effect, with an electronic support for the purposes of taking access (vista).
- 15.4.9. The Bidders may challenge the Evaluation Report of Envelope No. 1 within the three (3) Days subsequent to the date indicated in the preceding paragraph for the taking of access, having to integrate the Challenge Guarantee in the terms of article 12.2 as condition of admissibility.

15.5. Pre-selection Act

- 15.5.1. The Convening Authority shall issue the Pre-selection Act which shall be notified to each Bidder, indicating those Pre-selected Bidders and those whose Bids are declared inadmissible, and shall establish the date for the opening of

Envelope No. 2.

- 15.5.2. In the same act, the Convening Authority shall resolve the challenges formulated to the Evaluation Report of Envelope No. 1.
- 15.5.3. The Pre-selection Act shall be notified to the Bidders, whether they resulted Pre-selected Bidders or not, and shall be published in Contrat.Ar.
- 15.5.4. Those who are found legitimated to it may challenge the Pre-selection Act in accordance with the provisions in the Administrative Procedure Law.
- 15.5.5. To the Bidders whose Bids are rejected in the Pre-selection Act the Bid Security shall be returned to them in accordance with the provisions in article 12.1.9.

15.6. Opening of Envelope No. 2

- 15.6.1. The opening of Envelope No. 2 of those Bids corresponding to the Pre-selected Bidders shall proceed through Contrat.Ar.
- 15.6.2. The opening of Envelope No. 2 shall be on the day, time and place fixed in the Pre-selection Act. If the day indicated for the opening of the Bids became a Non-Business Day, the act shall take place on the following Business Day, at the same time.

15.7. Evaluation of Envelope No. 2

- 15.7.1. The instance of evaluation of the Economic Bid shall extend from the act of opening of Envelope No. 2 until the issuance of the Evaluation Report of Envelope No. 2 and shall be confidential. During this instance access to the file shall not be granted.
- 15.7.2. The evaluation of the Economic Bids shall be in function of the Price offered. Economic Bids with an offered Price lower than the Base Price shall be rejected automatically.
- 15.7.3. The Evaluation Committee shall issue the Evaluation Report of Envelope No. 2, ordering the Bids from highest to lowest according to the Price. In turn, it shall leave record of the existence of tie of Bids when so corresponding.

15.7.4. Tie shall exist when there is a difference not greater than five per cent (5%) between the Price of two (2) or more Bids.

15.7.5. The Evaluation Report of Envelope No. 2 shall be disseminated through Contrat.Ar.

15.7.6. As from the Day following that of issuance of the Evaluation Report of Envelope No. 2, the Bidders may request access to the file by email directed to mdeatep@mecon.gov.ar, proving legal capacity and designating those whom they authorize to attend.

15.7.7. The Bidder shall attend at the Agency for the Transformation of Public Companies, located at Av. Roque Sáenz Peña 788, 3rd floor of the Autonomous City of Buenos Aires, on the Day and schedule fixed to such effect, with an electronic support for the purposes of taking access.

15.7.8. The Evaluation Report of Envelope No. 2 may be challenged by the Bidders within the term of three (3) Days subsequent to the date indicated in the preceding paragraph for the taking of access, having to integrate the Challenge Guarantee in the terms of article 12.2. The challenges shall be resolved in the Award Act.

16. AWARD

16.1. **Tie-breaking**

16.1.1. In case that, according to the Evaluation Report of Envelope No. 2, there exists a tie in the terms of article 15.7.4 between the Bid located in the first place in the order of merit and the following one/s, the Convening Authority shall request the tied Bidders an improvement of their Economic Bids within a term of one (1) Day counted as from the moment of the notification of request for improvement of Bid.

16.1.2. The tied Bidders may make their new Economic Bid, this one having to observe the same formalities as the original Economic Bid.

16.1.3. The Pre-selected Bidder that had submitted the Economic Bid of highest value shall result Awardee.

16.1.4. In case that, as a result of the request for improvement of Economic Bids, two or more Economic Bids result identical, including cents or decimals, the tied

Bidders shall be summoned to improve again their Economic Bids within a term of one (1) Day, counted as from the moment of the notification of request for improvement of Economic Bids.

16.1.5. In case that identical Economic Bids are submitted again, the procedure of article 16.1.4 shall be repeated as many times as necessary.

16.2. Award Act

16.2.1. Once the Evaluation Report of Envelope No. 2 is issued and the tie-breaking performed in the terms of article 16.1, in case of corresponding, the Convening Authority shall issue the Award Act.

16.2.2. The Award Act shall fall on the Bid that has offered the highest Price among the Pre-selected Bidders, this being the one considered most convenient for the public interest.

16.2.3. In the Award Act the challenges that could have been submitted against the Evaluation Report of Envelope No. 2 shall be resolved formally.

16.2.4. The Award Act shall be definitive and shall be notified to all Bidders at their constituted domicile and published in Contrat.Ar. Those who are found legitimated to it may challenge the Award Act in accordance with the provisions in the Administrative Procedure Law.

16.2.5. Following, intervention shall be given to the Treasury Attorney's Office of the Nation and to the General Syndicate of the Nation in the terms demanded by article 11 of annex I of Decree No. 695/24.

17. **ACTS SUBSEQUENT TO THE AWARD**

17.1. Execution of the Share Purchase Contract

17.1.1. The Share Purchase Contract shall be executed within the term indicated to such effect in the Award Act, which may be extended by the Convening Authority prior notification to the Awardee, in conditions substantially identical to those of the model of Share Purchase Contract accompanied as Annex 12 to this PBC.

17.1.2. During the term comprised between the notification of the Award Act and the execution of the Share Purchase Contract, the parties may introduce

modifications solely to non-essential elements, correct eventual material errors if there were any and/or complete the corresponding fields.

17.1.3. Prior to the signing of the Share Purchase Contract the compliance with the following conditions shall be verified, to the satisfaction of the Convening Authority:

1. In case the Awardee is integrated by two (2) or more Persons, prove the incorporation of a company under the General Companies Law, and its registration before the public registry corresponding to the corporate domicile, in the terms and with the participations indicated in its Bid, in accordance with what is required in article 9.1;
2. In case the Awardee is a Person incorporated abroad of the Argentine Republic, prove the incorporation and registration of a company incorporated in the Argentine Republic before the public registry corresponding to its corporate domicile;
3. Delivery of copy certified and duly legalized of the minute of meeting of the administration body where it is recorded that its internal bodies have approved the execution of the Share Purchase Contract; and
4. Prove the implementation of the Integrity Program demanded by articles 22 and 23 of Law No. 27,401.

17.1.4. The Convening Authority shall proceed to the return of the Bid Security of those Bidders that had not resulted awardees once the Share Purchase Contract is signed.

17.2. Obligations for Closing

17.2.1. The obligation of EA and the Awardee to consummate the Closing shall be found subject to the terms of articles V and VI of the Share Purchase Contract.

17.3. Impossibility of EA to execute the Share Purchase Contract

17.3.1. If EA were not found in conditions to sign the Share Purchase Contract within ninety (90) calendar Days of notified the Award Act, the Awardee may request that the latter be left without effect, with return of the Bid Security, but without this implying the recognition of any indemnification whatsoever.

17.4. Impossibility of execution of the Share Purchase Contract for reasons

attributable to the Awardee

- 17.4.1. In case the Awardee does not submit in due time and form the documentation detailed in article 17.1 or for reasons attributable to it the Share Purchase Contract could not be entered into, the Convening Authority may leave without effect the Award Act and execute the Bid Security.
- 17.4.2. Likewise, it may: (i) award the Tender to the Pre-selected Bidder that followed it in the order of merit in the Evaluation Report of Envelope No. 2 and so on, if considering it convenient to the public interest or (ii) declare the Tender failed.

1. Annex 1: Confidentiality Undertaking

The undersigned, acting in the capacity of [insert capacity] of [insert interested party] (the "Interested Party"), establishing legal domicile at [address] and electronic domicile at [email], states and

acknowledges before the Calling Authority, for the purposes of accessing the Data Room under the

terms of Article 8 of the PBC, the following:

1. **Definition of Confidential Information:** All written information and/or documentation (regardless of its support and format) provided by the Calling Authority and/or EA to the Interested Party through the Data Room, including without limitation, technical, financial or business plans and models, financial, corporate and company information, commercial agreements, data on clients, collaborators, suppliers and employees, business proposals, reports and projections, market and regulatory studies and analyses, and any other type of information and data related to EA, CITELEC, TRANSBA, TRANSENER, TRANSENER INTERNATIONAL and/or Pampa, shall be considered "Confidential Information". In any case, the confidential nature of said information shall be independent of whether it is identified as "confidential" or not.
2. **Exceptions:** The term Confidential Information shall not apply to information that is or becomes public domain or knowledge, provided that: (i) it is not as a result of a disclosure in violation hereof by the Interested Party and/or the Authorized Persons (as such term is defined below); (ii) it was in the possession of the Interested Party prior to its disclosure through the Data Room, as evidenced by written records; (iii) it was or is developed by the Interested Party independently without the use of the Confidential Information; and (iv) the Interested Party is required to disclose it by an order of any Governmental Authority, in which case, it must (v) notify the Calling Authority and EA in writing; and (z) request said Governmental Authority to maintain the confidentiality of such information.
3. **Confidentiality Obligation:** The Interested Party undertakes to: (i) maintain the Confidential Information in strict reserve and confidentiality; (ii) not disclose, sell, assign, publish or reveal in any way, whether in whole or in part, to third parties the Confidential Information without the express and prior consent of the Calling Authority and/or EA, as applicable and (iii) use it solely for the purpose of evaluating the submission of its Bid in the National and International Public Tender No. 504/2-0002-CPU25.
4. **Limitation of Liability:** The Calling Authority and EA shall not incur any liability or obligation towards the Interested Party in relation to the evaluation

of the Confidential Information by the Interested Party.

5. Indemnity: The Interested Party shall indemnify and hold harmless the Calling Authority and EA, from any damage, loss, expense or prejudice arising as a consequence or result of the disclosure by the Interested Party of the Confidential Information

in violation hereof, except in those cases expressly permitted hereby. The indemnity obligation of the Interested Party shall survive the termination of the confidentiality undertaking hereof until the statute of limitations of the actions against which the Interested Party could be reached by said obligation to indemnify.

6. Authorized Persons: It is placed on record that solely the persons listed below shall have access to the Confidential Information on behalf of the Interested Party (the "Authorized Persons"):

Name and surname

Position

The Interested Party shall be liable for any violation hereof by any of the Authorized Persons and shall adopt any measure necessary to ensure that the Authorized Persons do not disclose or use the Confidential Information in a manner contrary to what is stipulated herein, including if necessary, the signing of a confidentiality agreement with each of the Authorized Persons in terms substantially similar to those included herein.

7. Term of Effectiveness: The confidentiality obligation in relation to the Confidential Information

shall subsist for a term of two (2) years after the Tender is finalized.

8. Jurisdiction: The Interested Party submits to the jurisdiction established in Article 6.7 of the PBC.

Signature:

Printed name:

Name of the

Interested Party:

Place and Date:

2. Annex 2: Affidavit to access the Data Room

[Insert city and date]

To

Ministry of Economy of the Nation

Hipólito Yrigoyen 250, Autonomous City of Buenos Aires

Argentine Republic

Ref.: National and International Public Tender No. 504/2-0002-CPU25

To whom it may concern:

The undersigned, acting in the capacity of [insert capacity]

of [insert interested party] (the

"Interested Party"), as evidenced by [document], a copy of which is attached hereto,
establishing legal domicile at [address] and electronic domicile at [email], declares under oath,
for the

purposes of obtaining access to the Data Room under the terms of Article 8 of the PBC, that
the

Interested Party: (i) is a person eligible to be a Bidder—and/or member of the Bidder—
under the terms of Article 9.1 of the PBC; (ii) complies with the Legal Requirements
demanded in Article 13.3 of the PBC and (iii) complies with the Financial Requirements
demanded in Article 13.4 of the PBC or, failing that, shall submit its Bid
jointly with one who does so in the capacity of Lead Member of the Bidder.

Signature:

Printed name:

Name of the

Bidder:

Place and Date:

3. Annex 3: Cover Letter

[Insert city and date]

To

Ministry of Economy of the Nation

Hipólito Yrigoyen 250, Autonomous City of Buenos Aires

Argentine Republic

Ref.: National and International Public Tender No. 504/2-0002-CPU25

To whom it may concern:

The undersigned, acting in the capacity of Representative of [insert bidder] (the "Bidder"), according to [document proving representation or power of attorney], establishing legal domicile at [address] and electronic domicile at [email] under the terms of Article 6.5 of the PBC, is pleased to address you in order to formulate a Bid within the framework of the

National and International Public Tender No. 504/2-0002-CPU25 (the "Bid"). The terms not expressly defined herein shall have the respective meaning assigned to such term under the PBC.

In this regard, the Bidder declares under oath the following:

1. The Bid strictly conforms to the Bidding Documents and, in such sense, the Bidder knows and irrevocably accepts the terms and conditions of the Bidding Documents;
2. The submission of the Bid implies full knowledge and acceptance of all the provisions of the PBC, to which it submits by the mere fact of submitting the Bid;
3. The information and documentation submitted in this Bid is accurate and true, giving its express consent for the Calling Authority and/or the Evaluation Commission to verify its accuracy and truthfulness, as well as for them to require all information and/or documentation they deem necessary for the purposes of the evaluation of the Bid, as well as to request all reports they deem convenient from banking, commercial, technical and other entities, regarding solvency, use of credits and degree of compliance with obligations, etc.;
4. The information, statements, certifications and, in general, all documents submitted in this Bid remain valid to date;
5. The undersigned is duly authorized to sign this Bid, according to legal documentation included in the Bid; and
6. In case of becoming the Awardee, the Bidder undertakes to comply with the acts subsequent to the Award Act, according to Article 17 of the PBC, such that it subscribes the Share Purchase Agreement with EA and other documents necessary to effectuate the transfer of the EA Shares, as well as to pay the offered Price, all in accordance with the provisions of the Bidding Documents.

Signature:

Printed name:

Name of the

Bidder:

Place and Date:

4. Annex 4: Designation of Representative

[Insert city and date]

To

Ministry of Economy of the Nation

Hipólito Yrigoyen 250, Autonomous City of Buenos Aires

Argentine Republic

Ref.: National and International Public Tender No. 504/2-0002-CPU25

To whom it may concern:

[Name], in representation of [name of the member of the Bidder], [name of the member of the Bidder] and [name of the member of the Bidder], in their capacity as members of [name of the Bidder] (the "Bidder"), within the framework of the National and International Public Tender No.

504/2-0002-CPU25, as evidenced by [document proving representation or power of attorney], I am pleased to address you in order to state that I possess sufficient powers and mandate to submit the Bid, sign the Purchase Agreement, pay the Price and perform any other act required under the PBC on behalf and representation of all members of the Bidder.

Signature:

Printed name:

Name of the

Company:

Place and Date:

Signature:

Printed name:

Name of the

Company:

Place and Date:

Signature:

Printed name:

Name of the

Company:

Place and Date:

Signature:

Printed name:

Name of the

Company:

Place and Date:

5. Annex 5: Bidder's Shareholding Composition Sheet

[Insert city and date]

To

Ministry of Economy of the Nation

Hipólito Yrigoyen 250, Autonomous City of Buenos Aires

Argentine Republic

Ref.: National and International Public Tender No. 504/2-0002-CPU25

To whom it may concern:

The undersigned, acting in the capacity of [insert capacity] of [insert bidder or member of the bidder] (the "Company") within the framework of the National and International Public Tender No. 504/2-0002-CPU25, is pleased to address you in order to declare the shareholding composition of the Company, according to the following detail:

Corporate Name / Name and Surname	Nationality	Tax ID (CUIT)	Class of share	Number of votes per share	Nominal Value	Number of shares	Percentage of participation

--	--	--	--	--	--	--	--

| Total | | | | | 100% |

(Rows may be added or removed from the sheet as necessary)

Signature:

Printed name:

Name of the

Company:

Place and Date:

6. Annex 6: Affidavit of Eligibility to Contract

[Insert city and date]

To

Ministry of Economy of the Nation

Hipólito Yrigoyen 250. Autonomous City of Buenos Aires

Argentine Republic

Ref.: National and International Public Tender No. 504/2-0002-CPU25

To whom it may concern:

The undersigned, acting in the capacity of [insert capacity]
of [insert bidder or member of the
bidder] (the "Company") within the framework of the National and International Public Tender
No.

504/2-0002-CPU25 declares under oath that the Company is not incurred in any
of the causes of ineligibility to contract listed in Article 9.3 of the PBC nor
in Annexes III and IV of Provision No. 29/25 of the ONC.

Signature:

Printed name:

Name of the

Company:

Place and Date:

7. Annex 7: Prevention of corruption

[Insert city and date]

To

Ministry of Economy of the Nation

Hipólito Yrigoyen 250, Autonomous City of Buenos Aires

Argentine Republic

Ref.: National and International Public Tender No. 504/2-0002-CPU25

To whom it may concern:

The undersigned, acting in the capacity of [insert capacity] of [insert bidder or member of the bidder] (the "Company") within the framework of the National and International Public Tender No.

504/2-0002-CPU25, declares under oath that the Company has not incurred directly or indirectly in any of the practices listed in Article 9.4 of the PBC.

Likewise, I state that the Company undertakes not to incur, and to prevent its representatives, administrators, partners, agents, managers, factors, employees, contractors, business managers, syndics, or any other human person from incurring, in the practices listed in Article 9.4 of the Bidding Terms and Conditions of the National and International Public Tender No. 504/2-0002-CPU25, for the benefit of the Company, its Controlled companies, Controlling companies, Persons under common Control, recognizing

expressly that incurring or having incurred in these practices shall imply the rejection of the Bid, the declaration of nullity of the Award and/or the termination of the Share Purchase Agreement, with loss of guarantees, as the case may be, this without prejudice to the sanctions that may correspond to be applied both in administrative and judicial venues.

Signature:

Printed name:

Name of the

Company:

Place and Date:

8. Annex 8: Affidavit of Bidder Members

[Insert city and date]

To

Ministry of Economy of the Nation

Hipólito Yrigoyen 250, Autonomous City of Buenos Aires

Argentine Republic

Ref.: National and International Public Tender No. 504/2-0002-CPU25

To whom it may concern:

The undersigned, acting in the capacity of Representative of [insert bidder] (the "Bidder") within the framework of the National and

International Public Tender No. 504/2-0002-CPU25, declares under oath that the Bidder is composed of the following Persons and undertakes, in the event of becoming the Awardee, to maintain in the Buyer the participation percentages reported in the following sheet:

Corporate Name	Tax ID (CUIT)	Nationality	Percentage in the Buyer
Total			100%

(the presenter may add as many rows as necessary)

Likewise, the members of the Bidder accept and acknowledge that the provisions of Article 9.1.7 of the PBC shall apply, undertaking, in case of becoming Awardees, to incorporate and register a company in accordance with the applicable regulations in the Argentine Republic, before the Signing Date, respecting the percentages of participation in the capital stock informed in its Bid until, at least, the Closing.

Signature:	Signature:
Printed name:	Printed name:
Capacity	Capacity
Signature:	Signature:

Printed name:	Printed name:
Capacity	Capacity

9. Annex 9: Foreign companies affidavit

[Insert city and date]

To

Ministry of Economy of the Nation

Hipólito Yrigoyen 250, Autonomous City of Buenos Aires

Argentine Republic

Ref.: National and International Public Tender No. 504/2-0002-CPU25

To whom it may concern:

The undersigned, acting in the capacity of [insert capacity] of [insert bidder or member of the bidder] (the "Company"), within the framework of the National and International Public Tender No.

504/2-0002-CPU25, declares under oath that the Company is legally incorporated in accordance with the laws of [country], as evidenced by the documentation that integrates the Bid, and

undertakes to, in case of becoming the Awardee, comply with the provisions of Article 17.1.3, subsection 2) of the PBC.

Signature:

Printed name:

Name of the

Company:

Place and Date:

10. Annex 10: Affidavit of Interests - Decree No. 202/17

(The information supplied hereby has the character of an affidavit)

Corporate Name:

Country of incorporation:

Tax ID (CUIT):

Links to declare:

Are there links with the officials listed in Articles 1 and 2 of
Decree No. 202/17?
(Mark with an X where applicable)

YES

In case of existing links with
more than one official, the information
requested below must be repeated for each one
of the links to declare.

NO

The option chosen regarding the non-
declaration of links implies
the express declaration of their
non-existence, under the terms of
Decree No. 202/17.

Person with the link:

(Mark with an X where applicable and provide additional information required for
the type of link chosen)
Legal Person (if the link to

declare is direct of the declaring
legal person).

Legal Representative

(No additional information
is required)

Members with decision-making
capacity of the controlling
company

Members with decision-making
capacity in controlled companies
Members with decision-making
capacity of companies with direct interest
in the economic or financial results

of the declarant

(detail name, surname and Tax ID (CUIT)

or identification number)

(detail corporate name, country of incorporation, Tax ID (CUIT) or identification number)

(detail corporate name, country of incorporation, Tax ID (CUIT) or identification number)

(detail corporate name, country of incorporation, Tax ID (CUIT) or identification number)

Director	(detail name, surname and Tax ID (CUIT) or identification number)
Partner or shareholder with participation in the formation of the corporate will	(detail name, surname and Tax ID (CUIT) or identification number)
Shareholder or partner with more than 5% of the capital stock of companies subject to public offering	(detail name, surname and Tax ID (CUIT) or identification number)

Additional information:

Official with whom the link is maintained

(Mark with an X where applicable)

President	
Vice President	
Chief of Cabinet of Ministers	
Minister	
Authority with rank of minister in the	

National Executive Branch	
Authority with rank lower than minister with capacity to decide	

(In case of having marked minister, Authority with rank of minister in the National Executive Branch or Authority with rank lower than minister with capacity to decide complete the following fields)

Names

Surnames

Tax ID (CUIT)

Position

Jurisdiction

Type of link:

(Mark with an X where applicable and provide additional information required for the type of link chosen)

Partnership or community	(Detail Corporate Name and Tax ID (CUIT))
Kinship by consanguinity within the fourth and second degree of affinity	(Detail what kinship exists specifically)
Pending litigation	(Provide caption, file No., venue, jurisdiction, intervening secretariat and court)
Being a debtor	(Indicate reason for the debt and amount)
Being a creditor	(Indicate reason for the credit and amount)
Having received significant benefits from the official	(Indicate type of benefit and estimated amount)
Public friendship manifested by great	

familiarity and frequency in treatment	
--	--

Additional information:

The non-declaration of links implies the express declaration of the non-existence of them, under the terms of Decree No. 202/17.

The falsity of the information stated herein shall be considered a fault of maximum gravity and shall constitute grounds for the immediate rejection of the Bid.

Signature:

Printed name:

Name of the

Company:

Place and Date:

11. Annex 11: Economic Offer

[Insert city and date]

To

Ministry of Economy of the Nation

Hipólito Yrigoyen 250, Autonomous City of Buenos Aires

Argentine Republic

Ref.: National and International Public Tender No. 504/2-0002-CPU25

To whom it may concern:

The undersigned, acting in the capacity of Representative of [insert bidder] (the "Bidder") within the framework of the National and International Public Tender No. 504/2-0002-CPU25 I make the following Economic Offer for the acquisition of the EA Shares within the framework of the National and International Public Tender No. 504/2-0002-CPU25:

[] []

Price: Dollars (US\$) (excluding VAT)

In case of becoming the Awardee, and subject to Article 17.1 of the PBC and Articles V and VI of the Share Purchase Agreement, the Bidder shall make the payment of the

Price by means of bank transfer of immediately available funds to the account of EA to be timely identified, in Pesos at the selling exchange rate bill reported by the Banco de la Nación Argentina at the close of its operations on the Business Day immediately prior to the Closing.

Signature:

Printed name:

Name of the Bidder:

Place and date:

12. Annex 12: Share Purchase Agreement

SHARE PURCHASE AGREEMENT¹

This share purchase agreement (the "Agreement") is celebrated in the Autonomous City of Buenos Aires, Argentine Republic, on the [] days of the month of [] of 2025, between:

- (i) Energía Argentina S.A., a corporation (sociedad anónima) incorporated in accordance with the laws of the Argentine Republic, with domicile at Av. del Libertador 1068, 2nd Floor, Autonomous City of Buenos Aires, Argentine Republic (indistinctly, the "Seller" or "EA"), on the one hand; and
- (ii) [BUYER], a [] company incorporated in accordance with the laws of the Argentine Republic, with domicile at [], Argentine Republic (the "Buyer" and, together with the Seller, the "Parties" and, individually each one of them, a "Parte"), on the other hand.

RECITALS

A. On January 28, 1992, by means of Decree No. 2743/1992, Compañía de Transporte de Energía Eléctrica en Alta Tensión Transener Sociedad Anónima ("Transener") was incorporated, a corporation (sociedad anónima) incorporated in accordance with the laws of the Argentine Republic, with the object of providing the service of high voltage electric energy transmission.

B. On June 1, 1993, Compañía Inversora en Transmisión Eléctrica Citelec S.A. ("Citelec") was incorporated, a corporation (sociedad anónima) incorporated in accordance with the laws of the Argentine Republic, with the objective of participating in the share capital of Transener and in other electricity transmission concessionaire companies.

C. On June 30, 1993, the concession contract of Transener was celebrated between the National State and Transener, from which the provision of the high voltage electric energy transmission public service

was granted in concession in favor of

Transener (the "Transener Concession Contract").

D. On July 16, 1993, by means of Decree No. 1501/1993, the majority package of Transener was awarded to

Citelec, within the framework of the International Public Tender for the sale of 65% of the shares of Transener, called by means of

¹ Note to Template: Draft to be conformed with final terms of: (i) resolution approving the bidding specifications, and (ii) text of the bidding terms and conditions of the Citelec Tender.

Resolution No. 1483/92 of the then Ministry of Economy and Public Works and Services.

E. On January 10, 1997, the Empresa de Transporte de Energía Eléctrica por Distribución Troncal de la Provincia de Buenos Aires Sociedad Anónima (Transba S.A.) ("Transba") was incorporated, a corporation (sociedad anónima) incorporated in accordance with the laws of the Argentine Republic, with the object of providing the service of electric energy transmission by trunk distribution within the electrical region of the Province of Buenos Aires.

F. On July 18, 1997, by means of Decree No. 2385/1997 of the Province of Buenos Aires, 100% of the share package of Transba was awarded to Transener.

G. On July 31, 1997, the concession contract was celebrated between the National State and Transba, from which the provision on an exclusive basis of the public service of electric energy transmission by trunk distribution within the electrical region of the Province of Buenos Aires was granted in concession in favor of Transba

(the "Transba Concession Contract" and, together with the Transener Concession Contract, the "Concession Contracts").

H. As of the date hereof, Citelec is the holder of shares representing (i) 52.65% of the share capital and votes of Transener; (ii) 0.00000048% of the share capital and votes of Transba; and (iii) 0.07% of the share capital and votes of Transener Internacional Ltda. ("Transener Internacional" and, jointly with Transener and Transba, the "Energy Transmission Companies" and, the activity of energy transmission carried out by the Energy Transmission Companies, the "Energy Transmission Business").

I. As of the date hereof, Transener is the holder of shares representing (i) 99.99% of the share capital and votes of Transba; and (ii) 99.93% of the share capital and votes of Transener Internacional.

J. As of the date hereof, EA is the holder of 277,756,431 (two hundred seventy-seven million seven hundred fifty-six thousand four hundred thirty-one) shares representing 50% of the share capital and votes of Citelec, according to the following detail: (i) 38,771 (thirty-eight thousand seven hundred seventy-one) ordinary,

book-entry "Class A" shares, of nominal value \$1 (one peso) each and entitled to 1 (one) vote per share (the "EA Class A Shares"); (ii) 236,054,194 (two hundred thirty-six million fifty-four thousand one hundred ninety-four) ordinary, book-entry "Class B" shares, of nominal value \$1 (one peso) each and entitled to 1 (one) vote per share (the "EA Class B Shares"); and (iii) 41,663,466 (forty-one million six hundred sixty-three thousand four hundred sixty-six) ordinary, book-entry "Class C" shares, of nominal value \$1 (one peso) each and entitled to 1 (one) vote per share (the "EA Class C Shares" and, together with the EA Class A Shares and the EA Class B Shares, the "EA Shares").

K. As of the date hereof, Pampa Energía S.A. ("Pampa"), a corporation (sociedad anónima) incorporated in accordance with the laws of the Argentine Republic, is the holder of 277,756,431 (two hundred seventy-seven million seven hundred fifty-six thousand four hundred thirty-one) shares representing 50% of the share capital and votes of Citelec, according to the following detail: (i) 236,015,422 (two hundred thirty-six million fifteen thousand four hundred twenty-two) ordinary, book-entry "Class A" shares, of nominal value \$1 (one peso) each and entitled to 1 (one) vote per share; and (ii) 41,741,009 (forty-one million seven hundred forty-one thousand nine) ordinary, book-entry "Class D" shares, of nominal value \$1 (one peso) each and entitled to 1 (one) vote per share (the "Pampa Shares").

L. Through the EA Shares and the Pampa Shares, EA and Pampa exercise Joint Control (as such term is defined below) over the Capital Stock (as such term is defined below) and votes of the Energy Transmission Companies.

M. Under Article 7 and Annex I of the Law of Bases and Starting Points for the Freedom of Argentines No. 27,742 (the "Law of Bases"), enacted on July 8, 2024, EA was declared as "subject to privatization". Within that framework, under Article 1 of Decree No. 286/2025 (the "Decree"), issued on April 25, 2025, the procedure for the total privatization of EA by means of the separation of the activities and assets of each business unit of EA was authorized, which shall be developed in stages, with the purpose of guaranteeing the continuity of the provision of the services and of the execution of the works in progress that EA has under its charge. In turn, under Article 2 of the Decree, the privatization proposal relative to the EA Shares was authorized. Likewise, Article 3 of the Decree instructed the Ministry of Economy to issue the provisions necessary to guarantee full respect for the limits foreseen in Article 31 of the Electric Energy Law. In view of the provisions of Article 3 of the Decree, on July 23, 2025, the Ministry of Economy issued Resolution No. 1050/2025 in accordance with which it was resolved to initiate the privatization process of EA. Under Article 1 of Resolution No. 1050/2025 it was established that said process shall be developed, in a first stage, by means of the sale of the EA Shares (the

"Privatization").

N. Due to the foregoing, on [] of [] of 2025, the national and international public tender No. [] was called, by means of [Resolution] No. [•]/2025, dated [] of [] of 2025 (the "Tender"), for the sale of the EA Shares.

O. On [] of [] of 2025, the Buyer submitted its offer in accordance with the terms of the bidding terms and conditions of the Tender (the "PBC"), which was [Note to Template: To be completed in due course.]

[Note to Template: To be completed in due course.]

selected as the most convenient offer by [Decree] [Resolution] No. [•]/2025, dated [] of [] of 2025.

P. As a consequence of the foregoing, and in order to implement the provisions under the PBC and within the framework of the Privatization, it corresponds to transfer the EA Shares to the

Buyer (the "Transaction"), under the terms provided in this Agreement.

FOR ALL OF THE ABOVE, in consideration of the provisions and commitments stipulated below, the Parties agree as follows:

ARTICLE I

Definitions and Interpretation

Clause 1.1. Definitions. For the purposes hereof, all terms used with capitalization shall have the meaning assigned to them in this Clause 1.1. Any term used in capitals and not defined otherwise in this Clause 1.1. shall have the meaning assigned to such term in the PBC, the Law of Bases or the Decree, as applicable.

"EA Shares" has the meaning assigned in Recital J.

"EA Class A Shares" has the meaning assigned in Recital J.

"EA Class B Shares" has the meaning assigned in Recital J.

"EA Class C Shares" has the meaning assigned in Recital J.

"Pampa Shares" has the meaning assigned in Recital K.

["Shareholders" means [].]

"Citelec Shareholders Agreement" means the agreement "Shareholders Agreement relating to CITELEC" whose parties as of today are EA and Pampa, entered into on June 11, 1997 between National Grid Finance B.V., Pérez Companc S.A. and Maipú Inversora S.A., The Argentine Investment Company and Inter-Rio Holding Establishment, as amended through (i) the document denominated "Addenda to Shareholders Agreement Relating to CITELEC S.A."

entered into on August 9, 2007 between Transelec Argentina S.A., Electroingeniería S.A. and EA; and (ii) Offer E01/2025 sent by EA to Pampa on November 12, 2025 and accepted by Pampa in accordance with its terms on the same date.

[Note to Template: Include in case the Buyer is a special purpose vehicle, indicating the name of its shareholders.]

"Cooperation Agreement" means the agreement "Cooperation Agreement relating to Citelec and Transener" whose parties as of today are EA and Pampa, entered into on June 11, 1997 between National Grid Finance B.V. and Pérez Companc S.A. and Maipú Inversora S.A., as amended through Offer E01/2025 sent by EA to Pampa on November 12, 2025 and accepted by Pampa in accordance with its terms on the same date.

"ARCA" means the Agency of Collection and Customs Control created by Decree No. 953/2024, issued on October 25, 2024.

"Assembly" means the governing body of Citelec.

"Governmental Authority" means any national, provincial, municipal or Autonomous City of Buenos Aires government or authority or any of their respective entities or bodies that, in accordance with any Regulation, exercise executive, legislative or jurisdictional powers or that belongs to any of the governments, authorities or institutions previously cited.

"Antitrust Authorization" has the meaning assigned in Clause 4.2.

"ENRE Authorization" means the approval by the ENRE of the transfer from the Seller to the Buyer of the EA Shares.

"Capital Stock" means, with respect to any Person, any and all shares, quotas, participations, interest parts, purchase rights, warrants, options or other equivalents or rights (whatever their name) in the ordinary or preferred share capital or other participations in the capital of said Person, with or without voting rights, including among others, quota parts of partnerships.

"CCCN" means the Civil and Commercial Code of the Nation.

"Closing" has the meaning assigned in Clause 6.1.

"Citelec" has the meaning assigned in Recital B.

"CNDC" means the National Commission for Defense of Competition created by the Defense of Competition Law No. 22,262, enacted on August 6, 1980.

"Buyer" has the meaning assigned in the first paragraph of this

Agreement.

"Tender" has the meaning assigned in Recital N.

"Conditions Precedent" means the Conditions Precedent in Favor of Both Parties, the Conditions Precedent in Favor of the Buyer and the Conditions Precedent in Favor of the Seller.

"Conditions Precedent in Favor of Both Parties" means those conditions to the obligation of both Parties to consummate the Closing provided in Clause 5.1.

"Conditions Precedent in Favor of the Buyer" means those conditions to the obligation of the Buyer to consummate the Closing provided in Clause 5.3.

"Conditions Precedent in Favor of the Seller" means those conditions to the obligation of the Seller to consummate the Closing provided in Clause 5.2.

"Agreement" has the meaning assigned in the first paragraph of this Agreement.

"Transba Concession Contract" has the meaning assigned in Recital G.

"Transener Concession Contract" has the meaning assigned in Recital C.

"Concession Contracts" has the meaning assigned in Recital G.

"Control" with respect to the relationship between two or more Persons, means the possession direct or indirect of (i) shares representing 50% or more of the Capital Stock and of the votes of a Person, and/or (ii) the power to appoint and/or remove (directly or indirectly, de facto or de jure) the majority of the members of the board of directors of, and/or (iii) the exclusive or joint power to direct or dispose the direction of the businesses, affairs and policies of a Person. The terms "Controlling", "Controls" and "Controlled" shall have correlative meanings.

"Ordinary Course of Business" it is understood that an action or omission has been adopted by a Person in the "Ordinary Course of Business" only if

(i) it is consistent with the past practices of said Person and has been taken in the normal course of the day-to-day operations of said Person in compliance with the applicable Regulations; and (ii) it does not require authorization by the shareholders' meeting of said Person or any other type of authorization from any third party or Governmental Authority.

"Damage" has the meaning assigned in Clause 9.1.

"Negative Antitrust Decision" has the meaning assigned in Clause 4.2.

"Decree" has the meaning assigned in Recital M.

"Financial Debt" means in relation to a Person, at any time without duplication: (i) all obligations of said Person to give sums of

money, including bank overdrafts, and those derived from their respective refinancings, including payment plans; (ii) all its financial obligations instrumented in negotiable obligations, bonds, debentures, bills of exchange, promissory notes or similar credit titles; (iii) all its obligations of leasing (including financial leasing) or similar, or for rents under lease contracts that, in all cases, require being capitalized in accordance with the Applicable Accounting Standards; (iv) any obligation contracted regarding acceptances, letters of credit, or extensions of credit similar; (v) any debt secured by any asset of said Person, bank accounts, or contractual rights of said Person, even though the same has not assumed and has not become a direct obligor for the payment of such debt; (vi) third-party debts secured, directly or indirectly by said Person, by means of the commitment to (w) pay or purchase such debt or advance or supply funds for the payment or purchase of such debt, (x) buy, sell or lease (as lessor or lessee) assets, or buy or sell services, primarily with the purpose of allowing the debtor to effect the payment of said debt or to insure against losses the creditor of said debt, (y) supply funds or in some other way invest in the debtor (including any agreement to pay for assets or services regardless of whether said assets are received or said services provided) or (z) insure against losses or in any other way a creditor; (vii) obligations arising from futures and options contracts and financial derivatives of any kind, whether of interest rate or currency, whose object is to obtain financing, and (viii) obligations to pay fixed or minimum commissions or penalties payable by virtue of the rescue and/or early cancellation or replacement of any Financial Debt.

"Business Day" means any day except Saturdays, Sundays and national holidays, any other day in the Autonomous City of Buenos Aires on which the financial entities regulated by the Law of Financial Entities No. 21,526 are authorized to remain closed or any day that is not an administrative business day under the terms of Article 1bis subsection f) of Law 19,549.

"Board of Directors" means the administrative body of Citelec.

"Dollars" or "US\$" means the legal tender of the United States of America.

"ENRE" means the National Electricity Regulatory Entity created by the Electric Energy Law.

"Closing Date" has the meaning assigned in Clause 6.1.

"Deadline Date" has the meaning assigned in Clause 11.2.

[**"Guarantors"** has the meaning assigned in Clause 4.5(a).]

[**"Shareholders Guarantee"** has the meaning assigned in Clause 4.5(a).]

"Bid Maintenance Guarantee" means the guarantee to be constituted by the Buyer in favor of the Ministry of Economy, in accordance with the provisions of the PBC.

"Lien" means any real right of guarantee, fiduciary assignment, charge, claim, limitation, impediment, condition, attachment, right of retention, litigation, resolutory condition, access rights, easement, lease, title of mere tenancy, option, preference, privilege, or restriction of any kind, including any restriction of use, vote, transfer, collection of dividends, or exercise of any other right inherent to the property right.

"LDC" means the Defense of Competition Law No. 27,442, enacted on May 9, 2018.

"Law of Bases" has the meaning assigned in Recital M.

"Electric Energy Law" means the Electric Energy Law No. 24,065, enacted on January 16, 1992.

"Criminal Liability Law" means the Criminal Liability Law No. 27,401, enacted on December 1, 2017.

"LGS" means the General Companies Law No. 19,550, enacted on April 3, 1972.

[Note to Template: Include in case the Buyer is a special purpose vehicle.]

[Note to Template: Include in case the Buyer is a special purpose vehicle.]

"Litigation" means any claim or extrajudicial controversy, mediation, judicial process (on the merits or precautionary), arbitration, legal action, complaint, criminal complaint, audit, review or inspection process (including requests for information from any Governmental Authority), administrative procedure, or Order.

"LMC" means the Capital Markets Law No. 26,831, enacted on November 29, 2012.

"Energy Transmission Business" has the meaning assigned in Recital H.

"Regulation" means any provision, requirement, obligation or Order, emanating from any constitution, treaty, law, decree, resolution, provision, ordinance, regulation or statute, emanating from any Governmental Authority.

"Applicable Accounting Standards" means the generally accepted accounting principles in accordance with professional accounting standards issued

by the Argentine Federation of Professional Councils of Economic Sciences and approved by the Professional Council of Economic Sciences of the Autonomous City of Buenos Aires, as they may be modified from time to time in the future applied consistently throughout the periods involved.

"Notification to ENRE" has the meaning assigned in Clause 4.1(a).

["Guaranteed Obligations" has the meaning assigned in Clause 4.5(a).] 17

"Order" means any decision, instruction, order, requirement, mandate, sentence, precautionary measure, decree, stipulation, determination, award or administrative, arbitral or judicial resolution, whether final or not, issued by or agreed with any Governmental Authority.

"Pampa" has the meaning assigned in Recital K.

"Party" has the meaning assigned in the first paragraph of this Agreement.

"Parties" has the meaning assigned in the first paragraph of this Agreement.

"PBC" has the meaning assigned in Recital O.

[Note to Template: Include in case the Buyer is a special purpose vehicle.]

"Person" means any human person or legal entity, temporary or permanent, including any company or association, temporary union, joint venture, trust or Governmental Authority.

"Related Person" means, with respect to a Person, its Related Companies and the directors, syndics, officers, employees, representatives or advisors of said Person and its Related Companies. When used with respect to the Seller, it shall be understood that this term includes the members of the board of directors and the syndic's office of the Seller and those of Citelec and of the Energy Transmission Companies that have been appointed by the Seller and are in office until the Closing Date. When used with respect to the Buyer it shall be understood that it does not include Citelec, the Energy Transmission Companies nor the directors and syndics that have been appointed by the Seller and are in office until the Closing Date, while it shall be understood that it includes the directors and syndics that have been appointed by the Buyer on and after the Closing Date.

"Argentine Pesos" or "ARS" means the legal tender of the Argentine Republic.

"Reference Term" has the meaning assigned in Clause 3.2(a).

"Additional Price" has the meaning assigned in Clause 3.2(a).

"Purchase Price" has the meaning assigned in Clause 3.1.

"Privatization" has the meaning assigned in Recital M.

"Claim" means any action, determination, notification, demand, investigation, trial, arbitration, Litigation or any other procedure of any kind.

"Excluded Liabilities" has the meaning assigned in Clause 10.1(c).

"Syndic's Office" means the oversight body of Citelec.

"Related Company" means, with respect to any Person, a Person that, directly or indirectly, through one or more intermediaries, Controls, is Controlled by, or is under common Control with, the first Person mentioned.

"Energy Transmission Companies" has the meaning assigned in Recital H.

"Successor" means any successor of the Buyer in the ownership of the EA Shares or of the economic and/or political rights emerging from the EA Shares.

"Transaction" has the meaning assigned in Recital P.

"Resale Transaction" means any operation or series of operations as a result of which: (i) directly or indirectly, the sale, disposition, alienation, assignment or transfer under any modality occurred, including via contribution, merger or exchange, whether voluntarily or forcibly, including as a result of the execution of any Lien, total or partial, permanently or transiently, of the EA Shares or of the rights economic or political emerging from the EA Shares or of the participation resulting from the EA Shares in the Energy Transmission Companies or of a substantial part of the assets of the Energy Transmission Companies, by the Buyer or a Successor to a third party, or (ii) the Control of the Energy Transmission Companies or of any of the Energy Transmission Companies happened to be exercised exclusively by any Person other than the Buyer or a Successor, or (iii) the Buyer or any Successor assumed the commitment to perfect any of the transactions referred to in points (i) or (ii) above, whether by means of the granting of an option, issuance of convertible debt or any other type of conditional agreement.

"Transba" has the meaning assigned in Recital E.

"Transener" has the meaning assigned in Recital A.

"Transener Internacional" has the meaning assigned in Recital H.

"Incremental Value" means the amount resulting from the positive difference between:

(i) the price or any form of gross consideration, resulting from the Resale Transaction, which in all cases must be a market price payable in cash, and (ii) the Purchase Price.

"Seller" or "EA" has the meaning assigned in the first paragraph of the present Agreement.

Clause 1.2. Interpretation. For purposes of the interpretation of this Agreement, the Parties agree that: (i) as the context requires, words in singular include the plural, and words in plural include the singular; and the masculine gender includes the feminine and the feminine gender includes the masculine; (ii) the reference to clauses, articles and annexes are references to the clauses, articles and annexes of this Agreement; (iii) the titles of the clauses, articles and annexes are inserted for better reference only and shall be ignored for the purposes of the interpretation thereof; (iv) unless clearly indicated otherwise, the words "hereof", "hereto", "herein" and "hereunder", as well as words of similar meaning, when used in the Agreement, shall refer to this Agreement in its entirety and not to any specific provision thereof; (v) the use of the terms "includes" or "including" must be understood followed by the words "without limitation" unless expressly indicated otherwise; (vi) unless specified otherwise, all references to "days" shall mean calendar days; (vii) unless the context requires otherwise, any reference to any contract, instrument or Regulation is a reference to said contract, instrument or Regulation as amended from time to time in the future (and, in the case of a Regulation, to any subsequent provision); (viii) any reference to a Governmental Authority shall include any Governmental Authority or Governmental Authorities that succeed or replace it in the future in the exercise of the powers originally conferred to the former; (ix) any reference to any of the parties hereof or any other agreement or document shall include their successors and authorized assignees; (x) this Agreement must be interpreted within the framework of the obligations described in the PBC; and (xi) in case of divergence between what is established in this Agreement and the PBC that does not admit any interpretation that maintains in force all the clauses in question, the provisions of the PBC shall prevail over this Agreement.

ARTICLE II

Purchase and Sale of the EA Shares

Clause 2.1. Purchase and Sale of the EA Shares.

(a) Subject to the terms and conditions established herein, on the Closing Date, the Seller shall sell, transfer to the Buyer the EA Shares, and the Buyer shall acquire the EA Shares, free of all Liens.

(b) The sale of the EA Shares comprises the assignment, sale and transfer to the Buyer of all economic, political and voting rights and benefits inherent thereto, including, if existing, the right regarding dividends pending distribution or future, accounting revaluations, capitalization of reserves, loans, irrevocable capital contributions on account of future issuances, the subscription of capital increases and the preemptive subscription and accretion rights, share purchase or sale options, as well as any and all other right or credit, whether liquid or not, current or future, corresponding to the Seller in its capacity as shareholder of Citelec. For the purposes hereof the term "EA Shares" shall be considered as [Note to EA: To confirm if there is any credit of EA against CITELEC that would not be assigned to the Buyer so that it is expressly excluded in the Agreement.] comprehensive of any other share/s of Citelec subscribed or acquired by the Seller between the date hereof and the Closing.

ARTICLE III

Price

Clause 3.1. Purchase Price.

(a) As consideration for the sale of the EA Shares, on the Closing Date the Buyer shall pay to the Seller the sum of US\$ [] ([] Dollars) (the "Purchase Price"). The Purchase Price shall be paid by the Buyer to the Seller by means of bank transfer of immediately available funds to the account of the Seller identified in Annex 3.1(a), or to the account that the Seller indicates to the Buyer with a minimum advance notice of one (1) Business Day prior to the Closing.

(b) The Purchase Price shall be paid by the Buyer in Argentine Pesos. For the purposes of the conversion of the Purchase Price to Argentine Pesos, the selling exchange rate bill reported by the Banco de la Nación Argentina at the close of its operations on the Business Day immediately prior to the Closing Date must be considered.

(c) The Buyer waives expressly, irrevocably and unconditionally invoking the application of any Regulation and/or the de facto restrictions that may be applicable to the circumstances established in this clause, theories, or principles of law, existing to date or established in the future, that would have the effect of impeding or preventing the Seller from receiving the payment of

the

Purchase Price, in accordance with the terms and conditions detailed in this Clause 3.1, including but not limited to articles 955, 956, 1031, 1032, 1090, 1091, 1732 and 1733 of the CCCN, and acknowledges that the payment obligation under its charge emanating herefrom shall remain in force and enforceable until such time as the exact amounts of the Purchase Price are credited to the account detailed in Annex 3.1(a). The Buyer expressly acknowledges that (i) it is an experienced and sophisticated party, (ii) it is aware that the exchange and financial markets, as well as the Argentine Pesos/Dollars exchange rate, could suffer changes and fluctuations, and (iii) changes in the Regulations could occur. Consequently, the Buyer expressly acknowledges that none of the above, individually or jointly, may be alleged as an unforeseeable, extraordinary or unpredictable event and, therefore, the Buyer assumes its obligations of payment of the Purchase Price in accordance with what is provided in this Clause 3.1.

[Note to Template: To be completed in due course.]

Clause 3.2. Resale Transaction

(a) If a Resale Transaction were agreed on or prior to the expiration of a term of twenty-four (24) months counted from the Closing Date (the "Reference Term"), on the closing date of the Resale Transaction, as additional consideration for the transfer of the EA Shares, the Buyer or, as the case may be, its Successor, must pay the Seller an amount equivalent to 50% of the Incremental Value resulting from each of the Resale Transactions agreed on or prior to the expiration of the Reference Term (the "Additional Price").

(b) In all cases the Additional Price must be paid in Argentine Pesos by means of bank transfer to the account of the Seller that the Seller timely identifies in writing, in immediately available funds, free and net of bank expenses of the originating bank, for which purpose, in case it is necessary, the amount shall be converted at the selling exchange rate bill reported by the Banco de la Nación Argentina at the close of operations on the Business Day immediately prior to the date on which said payment has become due in accordance with the terms of this Clause 3.2.

(c) The obligation of the Buyer to pay the Additional Price shall be extinguished if a Resale Transaction had not been agreed upon at the expiration of the Reference Term.

(d) The payment of any Additional Price shall be subject to the effective closing or perfection of the Resale Transaction that gave rise to it, and the celebration and effective closing of any of such transactions shall be in all

cases a decision that the Buyer (or its Successors) may take at its sole discretion, without the Seller having the right to any claim.

(e) On or prior to the expiration of the Reference Term any acquirer of all or part of the EA Shares must, as a condition for the validity of said transfer, accept and assume the obligations derived from this Clause 3.2 in relation to any Resale Transaction that it could agree prior to the expiration of the Reference Term regardless of whether the transaction under which it acquired said EA Shares had given rise or not to an Additional Price.

(f) The Buyer must pay the Seller the Additional Price within 5 (five) Business Days from the closing date of the Resale Transaction. Default in payment shall be automatic. Any unpaid balance pending cancellation of the Additional Price shall accrue compensatory interest at an annual rate of 5%.

(g) The Buyer, when agreeing to a Resale Transaction, must (i) notify the Seller, within the term of 5 (five) Business Days, that it has agreed to a Resale Transaction; and (ii) give reasonable access to the Seller, within the same term of point (i), to all documents relative to the Resale Transaction that allow verifying compliance with this Clause 3.2.

ARTICLE IV

Covenants of the Parties

Clause 4.1. ENRE Authorization.

(a) The Seller shall adopt all actions necessary for the purposes of making all presentations, requirements and applications before the ENRE in order to request the ENRE Authorization (the "Notification to ENRE").

(b) The Buyer undertakes to cooperate so that the ENRE Authorization may be obtained before the Deadline Date, including by means of the signing of the Notification to ENRE and the delivery of all other information required to send the Notification to ENRE of the Buyer and its Related Persons that may be requested for such purposes by the ENRE in order to grant the ENRE Authorization, on or before the Deadline Date.

(c) Each Party undertakes to keep the other Party informed about the processing of the application for the ENRE Authorization and, for such purposes, they must:

(i) notify immediately the other Party and provide a copy of all notifications issued by the ENRE or any other Governmental Authority or any other Person related to the application for the ENRE Authorization, except when those notifications have been made independently or

simultaneously to all Parties; and

(ii) share with the other Party with sufficient advance notice the drafts of all applications and notifications that said Party intends to submit within the framework of the application for ENRE Authorization before the ENRE or any other Governmental Authority or any Person, for the purposes of allowing it to make comments or suggestions regarding said applications and notifications prior to their submission; and, once the submission is made, remit immediately a copy of the submitted applications and notifications.

Clause 4.2. Notification before the CNDC. In case this Transaction requires the approval of the CNDC by virtue of the provisions in the LDC (the "Antitrust Authorization") (i) said Antitrust Authorization shall be requested by the Buyer within 7 (seven) calendar days from the Closing Date and the Buyer shall be exclusively liable for all costs incurred by the Buyer for the purposes of obtaining it; (ii) the Antitrust

Authorization shall not constitute a condition for the Closing (iii) the Parties shall comply with any decision notified by the CNDC to any of them regarding the Antitrust Authorization; (iv) the Buyer assumes the risk of any decision of the CNDC and/or the issuance of any Order, whether temporary, preliminary or permanent, oral or written, in each case in accordance with the LDC that could prohibit, prevent or restrict the consummation of the Transaction (each of the foregoing, a "Negative Antitrust Decision"); and (v) in no case shall the Seller refund the Purchase Price as a result of a Negative Antitrust Decision.

Clause 4.3. Additional Covenants.

(a) Each of the Parties is obligated to notify immediately the other Party of any fact, circumstance or event that causes, or may cause or constitute a Damage, or may cause the compliance with the Conditions Precedent to not be possible.

(b) Each of the Parties must deliver to the other Party any other document that said Party reasonably requires with the purpose of proving (i) the truthfulness and accuracy of the statements made; (ii) compliance with its duties and obligations; and (iii) compliance with the Conditions Precedent.

Clause 4.4. Conduct of Business Prior to Closing. From the date hereof until the Closing Date, the Seller shall adopt all measures within its reach so that Citelec and the Energy Transmission Companies conduct their businesses and activities within the Ordinary Course of Business, except (i) when a different action is required in order to comply with the obligations under this Agreement and/or to carry out acts permitted hereunder; or (ii) in those cases where the Seller has obtained the prior written consent of the Buyer, or (iii) when

a different action is required in order to comply with a decision of a Governmental Authority.

[Clause 4.5. Shareholders Guarantee.

(a) The Shareholders constitute themselves as guarantors, joint and several debtors, plain, simple and principal payers (the "Guarantors"), under the terms of articles 1574, 1590, 1591 and concordant of the CCCN, of any and all obligations assumed by the Buyer by virtue of this Agreement, including reimbursement obligations, commissions, fees (including legal fees), costs, expenses, higher costs, indemnities (including the obligation to indemnify the Seller in the same terms established in Clause 9.2 of this Agreement, it being understood that any reference to "Buyer" in said Clause 9.2 shall be considered made to the Shareholders in their capacity as Guarantors) and other charges and commitments of any other nature, whether said obligations are direct or indirect, simple or conditional (i) that accrue or become enforceable by virtue of the Agreement, which the Guarantors hereby declare to know; (ii) that accrue or become enforceable by virtue of the payment of all expenses and costs related to the execution of this Shareholders Guarantee (together (i) and (ii), the "Guaranteed Obligations"), waiving expressly the benefit of division (article 1589 of the CCCN) and excussion (article 1583 of the CCCN), regarding the Guaranteed Obligations in accordance with articles 1584 section d) and 1589 of the Civil and Commercial Code of the Nation, as well as prior notification and/or judicial and/or extrajudicial demand by the Seller to both the Buyer and the Guarantors, and also waiving all defenses proper to the Guarantors and the Buyer under the terms of articles 831 and 1587 of the CCCN, and they undertake to pay the Seller, on first demand, all sums owed to it by the Buyer (the "Shareholders Guarantee"). Likewise, given the existing joint and several liability, the Guarantors place themselves before the Seller in the same conditions as the Buyer.

(b) The Shareholders Guarantee shall extend until the total cancellation of the Guaranteed Obligations, and shall maintain its validity: (i) in case of modifications, extensions or renewals of the Guaranteed Obligations agreed between the Seller and the Buyer, without consent of the Guarantors; and (ii) in case the total or partial payment of the Guaranteed Obligations made by the Guarantors to the Seller,

should have to be returned by the Seller to the Buyer and/or any other person, due to bankruptcy or reorganization proceedings thereof or for any other reason.

(c) Likewise, it is expressly stated that the Guarantors waive, irrevocably, invoking the following causes of extinction of the Shareholders Guarantee: (i) the novation agreed between the Seller and the Buyer of any of the Guaranteed Obligations without consent of the Guarantors; (ii) the extension granted by the Seller without consent of the Guarantors of the payment term of

any of the Guaranteed Obligations; and (iii) the modification without consent of the Guarantors of any of the remaining terms and conditions of the Guaranteed Obligations.

(d) The Shareholders Guarantee cannot be retracted as its term is determined in time.

(e) The Buyer and the Shareholders shall exercise jointly, as a single block, the rights that may correspond to them under this Agreement, so any act of the Buyer or of any of the Shareholders shall be deemed performed by, and binding upon, the Buyer and all the Shareholders.]10

ARTICLE V

Conditions Precedent

Clause 5.1. Conditions Precedent in Favor of both Parties. The obligation of the Parties to consummate the Closing is subject to the compliance (or the waiver by both Parties, except if the waiver implies a violation of public order), on the Closing Date or prior to said date, of the following conditions, all of which have been considered essential conditions by them to decide to celebrate this Agreement:

(a) the ENRE Authorization must have been obtained.

Clause 5.2. Conditions Precedent in Favor of the Seller. The obligation of the Seller to transfer the EA Shares and to consummate the Closing is subject to the compliance (or the waiver by the Seller, except if the waiver implies a violation of public order), on the Closing Date or prior to said date, of the following conditions, all of which have been considered essential conditions by the Seller to decide to celebrate this Agreement with the Buyer:

(a) the entirety of the representations and warranties of the Buyer under the Agreement must have remained certain, true, complete and accurate at all times until the Closing Date inclusive as if they had been made on said date, except for those representations made as of a specific date, which must be certain, true, complete and accurate as of said specific date; and

(b) the entirety of the commitments and obligations of the Buyer under this Agreement or under the PBC that must be fulfilled from the date hereof until the Closing Date inclusive must have been duly fulfilled.

Clause 5.3. Conditions Precedent in Favor of the Buyer. The obligation of the Buyer to pay the Purchase Price, to acquire the EA Shares and to consummate the Closing is subject to the compliance (or the waiver by the Buyer), on the Closing Date or prior to said date, of the following conditions, all of which have been considered essential conditions by the Buyer to decide to celebrate this Agreement with the Seller:

10 [Note to Template: Include in case the Buyer is a special purpose vehicle.]

(a) the entirety of the representations and warranties of the Seller under the Agreement must have remained certain, true, complete and accurate at all times until the Closing Date inclusive as if they had been made on said date, except for those representations made as of a specific date, which must be certain, true, complete and accurate in all their aspects, or in all material aspects, as the case may be, as of said specific date; and
(b) the entirety of the commitments and obligations of the Seller under this Agreement or under the PBC that must be fulfilled from the date hereof until the Closing Date inclusive must have been duly fulfilled.

Clause 6.1. Closing.

ARTICLE VI

Closing

(a) Subject to the compliance or waiver of any and all of the Conditions Precedent, the acts of consummation of the purchase and sale of the EA Shares and other acts contemplated herein (the "Closing") shall be carried out at [address] (or at such other place as the Parties agree in writing), at 11 am on the day on which the Seller determines that the Assembly provided in Clause 6.3(d) shall be carried out (or on such other date as the Parties agree in writing), which shall be carried out within 60 (sixty) Business Days counted from the date on which the last of the Conditions Precedent has been fulfilled or

waived (the "Closing Date"). The Seller shall notify the Buyer of the Closing Date with an advance notice of not less than 10 (ten) Business Days.

(b) With the exception of the Conditions Precedent and/or the provisions foreseen in Article XI, no event, circumstance and/or fact may be considered as justified cause to exempt the Parties from their obligation to consummate the Closing. Except in accordance with the provisions of Article XI, the Parties irrevocably waive the rights resulting from articles 332, 1083, 1087, 1088, 1090 and 1091 of the CCCN, waiving likewise any other right they may have to terminate this Agreement.

(c) All acts performed at Closing are considered to take place simultaneously and none of said acts shall be considered satisfied until all acts and obligations provided in Clause 6.3 are fulfilled.

Clause 6.2. Obligations of the Parties prior to Closing. As soon as possible subsequent to the date hereof, but in any case not later than the dates provided below, each of the Parties must perform the acts detailed below:

(a) Within 10 (ten) Business Days from the day on which the ENRE Authorization has been obtained the Seller shall cause the directors and syndics of Citelec and of the Energy Transmission Companies identified in Annex 6.2(a)(1) to deliver to each of said companies resignation letters in terms substantially equal to those of the model attached hereto as Annex 6.2(a)(2) in which they must resign from their respective positions with effects as of the date on which the assembly provided in Clause 6.3(d) is held. [Note to Template: To be completed in due course.]

(b) Within 10 (ten) Business Days from the day on which the provisions of Clause 6.2(a) have been complied with, but in any case with an advance notice of not less than 40 (forty) Business Days from the Closing Date, the Seller shall cause the president of Citelec and of each of the Energy Transmission Companies, to call a board meeting of each of said companies in which it is approved (i) to take note of the resignations referred to in Clause 6.2(a) and (ii) call the assembly referred to in Clause 6.3(d), in compliance with the terms and formalities provided in the applicable Regulations.

(c) Within 10 (ten) Business Days from the date hereof, the Buyer shall notify the Seller of the names of the Persons to be appointed as directors and syndics of Citelec and of the Energy Transmission Companies in replacement of the directors and syndics whose resignation will be communicated in accordance with the provisions of Clause 6.2(a), accompanying regarding each of them the information detailed in Annex 6.2(c).

Clause 6.3. Obligations of the Parties at Closing. At Closing, each of the Parties must perform the acts detailed below:

(a) The Seller shall deliver to the Buyer a copy certified by public notary of the resignation letters referred to in Clause 6.2(a).

(b) The Seller shall deliver to the Buyer a copy certified by public notary of the minutes of the board meetings referred to in Clause 6.2(b).

(c) The Buyer shall pay the Seller the Purchase Price in accordance with the provisions of Clause 3.1 and shall deliver to the Seller a copy certified by public notary of the proof of said transfer.

(d) The Seller (y) shall cause the shareholders of Citelec, and the companies Citelec and Transener to appear at the assemblies called in accordance with the provisions of Clause 6.2(b) and vote in favor of (i) the acceptance of the resignation, the approval of the management and, if applicable, of the fees pending payment of the members of the board of directors and of the syndic's office of Citelec and of each Energy Transmission Company who had communicated their resignation in accordance with Clause 6.2(a); (ii) the appointment of new members of the board of directors and of the syndic's office of Citelec and of each Energy

Transmission Company proposed by the Buyer in replacement of the outgoing ones in accordance with Clause 6.2(c) and (iii) the authorization to the proxies of Citelec and of each Energy Transmission Company for the registration of the resignation of the members of the outgoing board of directors and syndic's office

and the appointment of their replacements before the competent Governmental Authorities, and (z) shall deliver to the Buyer a copy certified by public notary of the minutes of the assemblies referred to in Clause 6.3(d)(y).

(e) The Seller (y) shall transfer to the Buyer the ownership and title of the EA Shares, free of all Liens, entirely in accordance with what is established in Clause 2.1 of this Agreement, by means of the delivery to the Board of Directors of the corresponding notification of transfer of the EA Shares according to the provisions of article 215 of the LGS, in terms substantially equal to those of the model attached as Annex 6.3(e)(y), and (z) shall deliver to the Buyer a copy certified by public notary of the notification of transfer referred to in Clause 6.3(e)(y).

(f) The Seller shall cause Citelec to hold a Board meeting in which it is approved (x) to take note of the transfer of the EA Shares informed in accordance with the provisions of Clause 6.3(e); (y) the cancellation of the titles in circulation corresponding to the EA Shares and the issuance of new certificates in favor of the Buyer reflecting its respective participation in the Capital Stock of said company; and (z) to instruct the president of Citelec to record the transfer of the EA Shares, the cancellation of the titles in circulation and the titles issued in their replacement in the Share Register Book of Citelec.

(g) The Buyer shall deliver to the Seller a copy certified by public notary of the proof of registration with the ARCA.

(h) The Buyer (y) shall subscribe an accession instrument to the Citelec Shareholders Agreement, in terms substantially equal to those of the model attached as Annex 6.3(h)(y), and (z) shall deliver to the Seller a copy certified by public notary of the notarial act of delivery of correspondence from which it arises that the accession instrument referred to in Clause 6.3(h)(y) has been notified to Pampa.

(i) The Buyer shall deliver to the Seller a certificate in terms substantially equal to those of the model attached as Annex 6.3(i), signed by a duly empowered representative of the Buyer whose signature, capacity and powers must be certified by public notary, (i) stating that the representations and warranties granted by the Buyer under this Agreement are certain, true, complete and accurate at the Closing Date, having the same effect they would have if they had been made on and at the Closing

Date, (ii) stating that all obligations and commitments of the Buyer to be fulfilled between the date hereof and the Closing Date (except those obligations and commitments waived by the Seller, except those obligations and commitments whose compliance is of public order) have been fulfilled in due time and form, (iii) acknowledging that the Conditions Precedent and the obligations of the Parties prior to Closing and to be fulfilled at Closing have been fulfilled to the satisfaction of the Buyer, (iv) ratifying the waivers formulated in Article X hereof, and (v) accompanying a copy certified by public notary of the minutes of the shareholders meeting of the Buyer approving the signing of the certificate referred to in this Clause 6.3(i).

(j) Each of the Parties shall comply with the other acts and shall grant the additional documents that were reasonably necessary to consummate the Transaction.

Clause 6.4. Other Obligations of the Buyer. The Buyer undertakes to comply with all legal, regulatory and administrative provisions that were applicable to it in the Argentine Republic by virtue of the transfer of the EA Shares object of this Agreement, including but not limited to, those relating to the registration in the pertinent registries, the payment of taxes, rates, contributions and other fiscal obligations, as well as any requirement derived from the LMC or imposed by the National Securities Commission, or any requirement of the General Inspection of Justice or other competent bodies. The Buyer assumes full liability for the costs, expenses and consequences derived from the non-compliance with said provisions, holding the Seller harmless against any claim, fine or sanction that could derive from such non-compliance.

ARTICLE VII

Representations and Warranties of the Seller

Clause 7.1. Representations and Warranties of the Seller Regarding Itself. The Seller declares and guarantees that, as of the date of this Agreement, the following representations and warranties are certain, true, complete and accurate, and that, except for those representations made as of a specific date, which must be certain, true, complete and accurate as of said specific date, the remaining representations and warranties shall continue being certain, true, complete and accurate at all times until the Closing Date inclusive:

(a) The Seller is a company duly incorporated and existing in accordance with the Regulations of the Argentine Republic and has full capacity and powers to acquire rights and contract obligations in general and, in

particular, to celebrate this Agreement, to comply with its obligations according to the Agreement and to consummate the operations contemplated in the same. The celebration by the Seller of this Agreement, the compliance by the Seller of its obligations, and the consummation by the Seller of the operations contemplated under the Agreement, have been duly authorized by the corresponding body in accordance with the applicable processes of the Seller. This Agreement has been duly celebrated by the Seller and (assuming due celebration by the Buyer) this Agreement constitutes a valid and binding obligation for the Seller, enforceable against the Seller in accordance with its terms.

(b) The celebration of this Agreement and the compliance with the obligations of the Seller according to what is established therein, do not contravene, conflict with, nor violate (i) any provision of the bylaws of the Seller, Citelec or of the Energy Transmission Companies, (ii) any Regulation applicable to the Seller, Citelec or to the Energy Transmission Companies, (iii) any contract or agreement to which the Seller, Citelec or any of the Energy Transmission Companies is a party.

(c) As of the date hereof, there is no Litigation in process before any court, arbitrator or Governmental Authority involving the Seller and in any way could affect adversely or seeks to impede, alter or delay the transactions contemplated in this Agreement. The Seller is not in a state of cessation of payments (nor has been in that state in the last two years), nor has requested the formation of its reorganization proceedings nor the declaration of its own bankruptcy, nor has bankruptcy petitions in process, nor

is subject to any insolvency proceeding. The Seller is free of any inhibition or Lien that prevents it, or could prevent it, from disposing freely of the EA Shares and complying with the terms of this Agreement.

(d) With the exception of what is provided in Clause 4.1, no other consent, approval or authorization, nor making any presentation or notification, to any Governmental Authority by the Seller regarding the subscription, celebration, granting and compliance with this Agreement or the consummation of the Transaction and of the operations contemplated herein, is required, according to the current Regulations.

Clause 7.2. Representations and Warranties of the Seller Regarding the EA Shares and Citelec. The Seller declares and guarantees that, as of the date of this Agreement, the following representations and warranties are certain, true, complete and accurate, and that, except for those representations made as of a specific date, which must be certain, true,

complete and accurate as of said specific date, the remaining representations and warranties shall continue being certain, true, complete and accurate at all times until the Closing Date inclusive:

- (a) The Seller is the holder of 100% of the EA Shares, which represent 50% of the Capital Stock and votes of Citelec. As of the date hereof, the Capital Stock of Citelec is that detailed in Annex 7.2(a). The Seller has valid, full, exclusive and perfect title to the EA Shares, which are free of all Liens.
- (b) Citelec is a company duly incorporated and valid according to the applicable Regulations of the Argentine Republic.
- (c) The EA Shares have been validly issued and subscribed, are duly registered, fully paid-in and have not been issued in violation of any applicable Regulation, the bylaws, constitutional document, shareholders agreement or other agreements applicable to Citelec. Except for what is established in the bylaws of Citelec and in the Citelec Shareholders Agreement, the EA Shares are not subject to any restriction.
- (d) There are no options, warrants, convertible or exchangeable titles or other rights, agreements, commitments or obligations of any kind in relation to the EA Shares or that obligate the Seller to issue or sell, or to cause to be issued or sold, shares or participations in the Capital Stock or voting rights of Citelec.
- (e) With the exception of the Citelec Shareholders Agreement, there are no shareholders agreements, syndication agreements, voting agreements, para-social agreements, purchase options, usufruct of shares, powers or other agreements in force or rights regarding political or economic rights, or regarding the ownership or transfer of the EA Shares, or that limit, encumber or dismember the ownership or transferability of the shares of Citelec and the rights inherent thereto or that limit in any way the celebration and effectiveness of this Agreement.
- (f) Citelec is the holder of shares representing (i) 52.65% of the share capital and votes of Transener; (ii) 0.00000048% of the share capital and votes of Transba; and (iii) 0.07% of the share capital and votes of Transener Internacional. Except for the participation in the Energy Transmission Companies previously mentioned, Citelec has no other subsidiaries or participation, direct or indirect, in other Persons or rights (contingent or not) to acquire them.
- (g) With the exception of the Litigations included in Annex 7.2(g), there are no Litigations that have been notified to Citelec or promoted by Citelec or that relate to, deal with or may have material effects on Citelec, whose claimed amount exceeds the sum of US\$ 1,000,000 (One million Dollars).
- (h) With the exception of the Litigations included in Annex 7.2(h), Citelec has not

incurred in any Financial Debt or entered into credit agreements with respect to Financial Debt, whose amount exceeds, in the aggregate of said Financial Debts or credit agreements, the sum of US\$ 1,000,000 (One million Dollars).

ARTICLE VIII

Representations and Warranties of the Buyer

Clause 8.1. Representations and Warranties of the Buyer. The Buyer declares and guarantees that, as of the date of this Agreement, the following representations and warranties are certain, true, complete and accurate and that, except for those representations made as of a specific date, which must be certain, true, complete and accurate as of said specific date, the remaining representations and warranties shall continue being certain, true, complete and accurate at all times until the Closing Date inclusive:

(a) The Buyer is a company duly incorporated and existing in accordance with the Regulations of []¹² and has full capacity and powers to acquire rights and contract obligations in general and, in particular, to celebrate this Agreement, to comply with its obligations according to the Agreement and to consummate the operations contemplated in the same. The celebration by the Buyer of this Agreement, the compliance by the Buyer of its obligations, and the consummation by the Buyer of the operations contemplated under the Agreement, have been duly authorized by the corresponding body in accordance with the applicable processes of the Buyer. This Agreement has been duly celebrated by the Buyer and (assuming due celebration by the Seller) this Agreement constitutes a valid and binding obligation for the Buyer, enforceable against the Buyer in accordance with its terms.

(b) The celebration of this Agreement and the compliance with the obligations of the Buyer according to what is established therein, do not contravene, conflict with, nor violate (i) any provision of the bylaws of the Buyer, (ii) any Regulation applicable to the Buyer, (iii) any contract or agreement in which the Buyer is a party.

(c) There is no Litigation in process before any court, arbitrator or Governmental Authority involving the Buyer and in any way could affect adversely or seeks to impede, alter or delay the transactions contemplated in this Agreement. The Buyer is not in a state

12 [Note to Template: To be completed in due course.]

of cessation of payments (nor has been in that state in the last two years),

nor has requested the formation of its reorganization proceedings nor the declaration of its own bankruptcy, nor has bankruptcy petitions in process, nor is subject to any insolvency proceeding. The Buyer is free of any inhibition, Lien or Litigation that prevents it, or could prevent it, from acquiring freely the EA Shares and complying with the terms of this Agreement.

(d) With the exception of what is provided in Clause 4.1 and in Clause 4.2, no other consent, approval or authorization, presentation or notification to any Governmental Authority

by the Buyer regarding the subscription, celebration, granting and compliance with this Agreement or the consummation of the Transaction and of the operations contemplated herein, is required, according to the current Regulations.

(e) The Buyer has an integrity program according to the provisions of articles 22 to 24 of the Criminal Liability Law.

(f) The funds with which the Buyer will pay the Purchase Price have a legitimate and lawful origin and do not represent the product of any crime for the purposes of any law against corruption, against money laundering or against terrorism that is applicable.

(g) The Buyer has and at the Closing Date shall have sufficient economic and financial resources and funds to pay the Purchase Price in the agreed terms and conditions.

(h) The information supplied by the Buyer during the Tender is certain, true and accurate and does not contain inaccuracies or omissions that could induce error or deceit. The Buyer has complied with the entirety of the obligations and requirements imposed by the PBC.

[(i) As evidenced by the documentation attached hereto as Annex 8.1(i), (i) the Shareholders are the sole holders of any type of participation in the Capital Stock of the Buyer and said participations represent jointly 100% of the Capital Stock of the Buyer, (ii) there are no third parties that may claim any right over said participations, nor exist options, warrants, convertible or exchangeable titles, or other rights, agreements, commitments or obligations of any kind in relation to the Capital Stock of the Buyer that obligate the Shareholders or the Buyer to issue or sell, or to cause to be issued or sold, shares or participations in the Capital Stock or rights of vote in the Buyer in favor of any third party, and (iii) there are no third parties other than the Shareholders that may be considered Controllers of the Buyer.] 13

13 [Note to Template: Include in case the Buyer is a special purpose vehicle.]