

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

| 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	
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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, resolutive 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.]